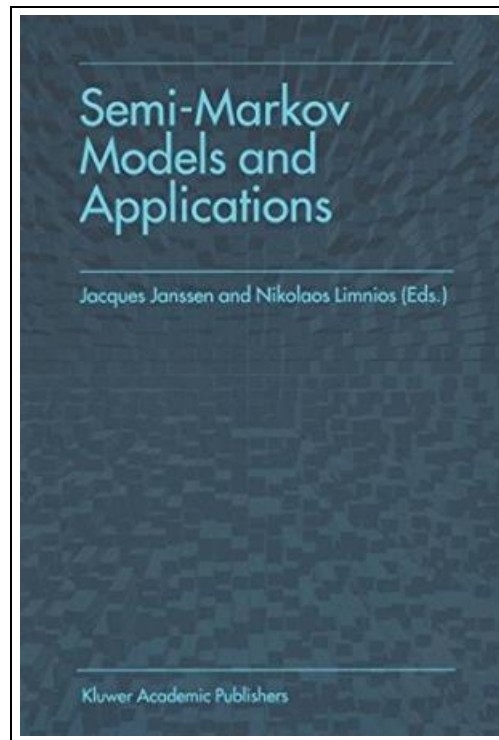


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Kluwer Academic Publishers, United States, 1999. Hardback. Book Condition: New. 1999 ed.. 234 x 182 mm. Language: English . Brand New Book ***** Print on Demand *****.This book presents a selection of papers presented to the Second International Symposium on Semi-Markov Models: Theory and Applications held in Compiègne (France) in December 1998. This international meeting had the same aim as the first one held in Brussels in 1984 : to make, fourteen years later, the state of the art in the field of semi-Markov processes and their applications, bring together researchers in this field and also to stimulate fruitful discussions. The set of the subjects of the papers presented in Compiègne has a lot of similarities with the preceding Symposium; this shows that the main fields of semi-Markov processes are now well established particularly for basic applications in Reliability and Maintenance, Biomedicine, Queueing, Control processes and production. A growing field is the one of insurance and finance but this is not really a surprising fact as the problem of pricing derivative products represents now a crucial problem in economics and finance. For example, stochastic models can be applied to financial and insurance models as we have to evaluate the uncertainty of the future market behavior in order, firstly, to propose different measures for important risks such as the interest risk, the risk of default or the risk of catastrophe and secondly, to describe how to act in order to optimize the situation in time. Recently, the concept of VaR (Value at Risk) was discovered in portfolio theory enlarging so the fundamental model of Markowitz.



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