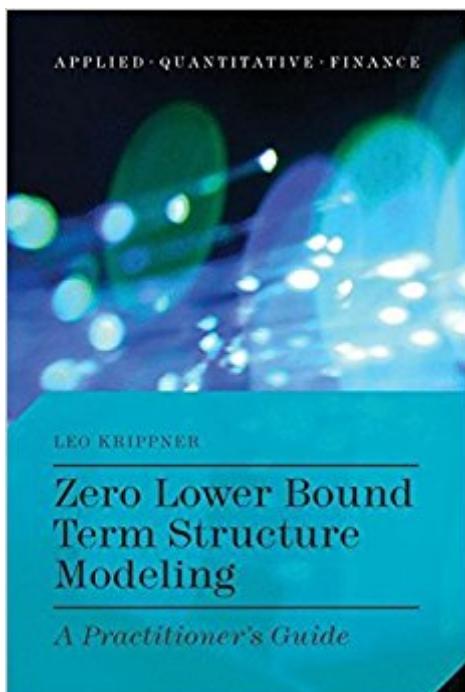


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Zero Lower Bound Term Structure Modeling: A Practitioner's Guide (Applied Quantitative Finance)



Synopsis

Nominal yields on government debt in several countries have fallen very near their zero lower bound (ZLB), causing a liquidity trap and limiting the capacity to stimulate economic growth. This book provides a comprehensive reference to ZLB structure modeling in an applied setting.

Book Information

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Customer Reviews

"In this book, Leo Krippner thoughtfully explores the model's important implications for both investors and policy makers. Anyone interested in the term structure of interest rates will want to own this book." - Scott F. Richard, Practice Professor of Finance, The Wharton School, University of Pennsylvania and Former Managing Director and Fixed Income Portfolio Manager, Morgan Stanley Investment Management "A timely achievement, Leo's excellent book provides a detailed exposition of the recent progress made in term structure modeling in the new, post-crisis environment. Expertly written and technically superb, this book serves as a useful guide for academics and central bank practitioners alike. A worthwhile read for everyone working on shadow interest rates or interested in monetary policy at the zero lower bound." - Feng Zhu, Senior Economist, Bank for International Settlements "This book is timely in pointing researchers and practitioners to current developments in how to incorporate the zero lower bound in economic models of interest rates." - Jing Cynthia Wu, University of Chicago Booth School of Business "The most extensive treatment of fixed-income pricing in near-zero interest-rate regimes." - Attilio Meucci, Founder, SYMMYS and Chief Risk

Leo Krippner is Senior Advisor to the Research Section of the Economics Department at the Reserve Bank of New Zealand.

Mr. Krippner does a terrific job explaining the drawbacks of Gaussian affine term structure models when rates are close to the zero lower bound. His approach based on the idea of shadow rates in the economy tackles many of these issues and, more importantly, is intuitive. Also, he makes his code publicly available, which significantly helps with the learning process. Bravo!

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