

参考文献:

- [1] 张亦春,许文彬. 金融与金融风险的经济学再考察[J]. 金融研究,2002,(3):65-73.
- [2] 陈忠阳. 金融风险分析与管理研究[M]. 北京:中国人民大学出版社,2001.
- [3] CARLO ACERBI, DIRK TASCHE. Expected Shortfall: A Natural Coherent Alternative to Value at Risk[EB/OL]. <http://www.gloriamundi.org>,2001-09-20.
- [4] 李仲飞,汪寿阳. EaR 风险度量与动态投资决策[J]. 数量经济技术经济研究,2003,(1):45-51.
- [5] STANISLAV URYASEV. Conditional Value-at-Risk; Optimization Algorithms and Applications [J]. Financial Engineering News, 2002,2(3):49-57.
- [6] 刘小茂,李楚霖,王建华. 风险资产组合的均值-CVaR 有效前沿[J]. 管理工程学报,2003,(1):29-32.
- [7] 荣喜民,张喜彬,张世英. 组合证券投资模型研究[J]. 系统工程学报,1998,13(1):81-88.
- [8] 杨晓光,马超群,文月华. VaR 之下厚尾分布的最优资产组合的收敛性[J]. 管理科学学报,2002,(1):65-68.
- [9] 陈学华,杨辉耀. VaR-APARCH 模型与证券投资风险量化分析[J]. 中国管理科学,2003,(1):22-27.

Financial Risk Measurement: CVaR

YIN Wen-lin, PU Yong-jian

(College of Economics and Business Administration, Chongqing University, Chongqing 400030, China)

Abstract: The precise measurement to risks is principal for the effective risk management, both major in theory and practice. Value-at-Risk, a widely accepted risk measure, has some deadly deficiencies. The authors introduce a new risk measure, Conditional-Value-at-Risk, which comes into being based on the VaR measure. They introduce CVaR's definition and the risk-measuring model on it and also its applications in portfolio management, comparatively with VaR measure.

Key words: Conditional-Value-at-Risk; risk management; finance

(编辑 姚 飞)

重庆大学学报(自然科学版)编辑部敬告作者

为保证论文学术评价的公正性,我刊稿件一律实行双盲审稿制,凡投到我刊的稿件,满3个月后方可到编辑部查询。