Syllabus 2026; Prof. Alessandro Ramponi

📅 Week 3: Feb ~~23~~ 26

Macro topics: Step 2b - Univariate models for market risk, Step 3a - Univariate models for credit risk, Applications

📈 **Theory**

- Step 2b: Univariate models for market risk
- Simple tests
- Efficiency
- Trends
- Seasonality
- Mean reversion - short memory
- Volatility clustering
- Discrete migrations
- Univariate models for market risk - Historical

📝 **Selected homework**

- Efficiency: random walk
- Yield to maturity and autocorrelation
- Volatility clustering
- Scenario-probability distributions