The Swedish House of Finance (SHoF) offers within its Doctoral Course Program in Finance a mini-course

**Multifractal Analysis and Rare Events**

with

**Professor Laurent Calvet (HEC, Paris)**

As the Great Financial Crisis reminds us, extreme movements in the level and volatility of asset prices are key features of financial markets. These phenomena are difficult to quantify using traditional approaches that specify extreme risk as a singular rare event detached from ordinary dynamics. Multifractal analysis, whose use in finance has considerably expanded over the past fifteen years, reveals that price series observed at different time horizons exhibit several major forms of scale-invariance. In this course, we will cover a new class of multifractal processes that permit the extrapolation from high-frequency to low-frequency events and generate accurate forecasts of asset volatility. The new models provide a structured framework for studying the likely size and price impact of events that are more extreme than the ones historically observed. Applications to currency, equity, fixed-income, and options markets will be discussed.

**Schedule**

- Tuesday, March 25 2014, 10.00-12.00 & 14.00-16.00 at SHoF, Drottninggatan 98
- Wednesday, March 26 2014, 09.30-11.30 & 14.00-16.00, at SHoF, Drottninggatan 98
- Thursday, March 27 2014, 09.30-11.30 & 14.00-16.00, at SHoF, Drottninggatan 98

**Syllabus**


Registration
Please register in advance with the course secretary Jenny Wahlberg Andersson, Department of Finance, Stockholm School of Economics, Drottninggatan 98, 111 60 Stockholm, Phone: 736 9140, e-mail: jenny.wahlberg.andersson@hhs.se

Travel Stipends
SHoF offers travel stipends to PhD students from Swedish universities. To apply, please send a brief motivation letter/mail by the supervisor and a budget to jenny.wahlberg.andersson@hhs.se. The Nordic Finance Network (NFN) offers travel stipends to PhD students from other Nordic countries who come from one of the NFN member institutions. Information on how to apply for NFN travel stipends is on http://nfn.aalto.fi/courses.htm.

SHoF
On http://houseoffinance.se/phd-course-program/core-courses/ there is further information about SHoF’s Doctoral Course Program in Finance.