# Analysis of Financial Time Series

*Ruey S. Tsay*
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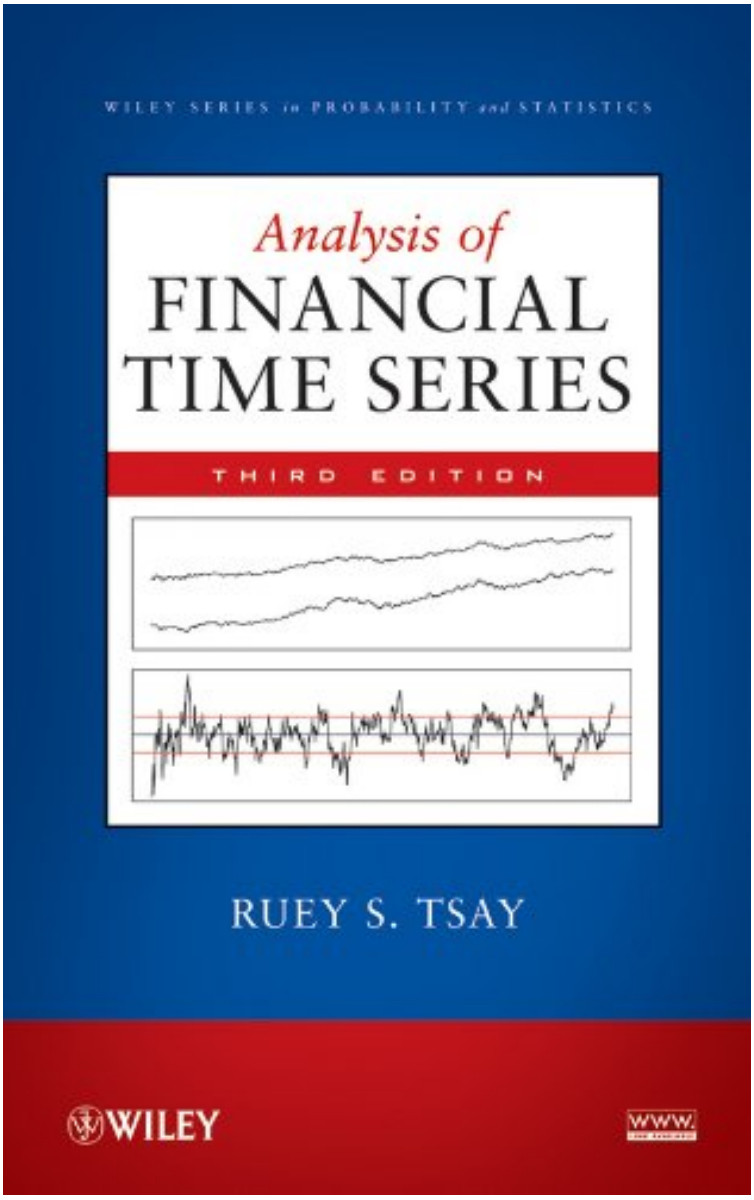




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**Ruey S. Tsay : Analysis of Financial Time Series** before purchasing it in order to gage whether or not it would be worth my time, and all praised Analysis of Financial Time Series:

4 of 4 people found the following review helpful. A nice up-to-date collection of time series techniquesBy RobbyA nice up-to-date collection of time series techniques. Should be useful for someone who already has some experience in the field. However, would not recommend as an introduction for an uninitiated.Pros:* Covers a broad scope of up-to-date time series topics.* Presentations of models are concise but not too short.Cons:* A bit uncomfortable and

unconventional (compared to other time series texts) notation.* On some occasions presents outdated approaches that have been proved "wrong" without even giving a warning. E.g. suggests testing for remaining ARCH effects in (G)ARCH model residuals by the simple ARCH-LM test. This approach has been proven wrong and an alternative has been suggested already in 1994 (the Li-Mak test). However, the book is completely mute about this issue.* A few typos, but not a major problem.0 of 0 people found the following review helpful. Plenty of examples that can be easily adapted to RBy Daniel CA very detailed treatise of all things time series. Plenty of examples that can be easily adapted to R. I referred to it often when working as a high frequency quant. Highly recommended.0 of 0 people found the following review helpful. the best reading on the subject of time seriesBy XMvery technical and detailed contents for those in the industry, the best reading on the subject of time series!

This book provides a broad, mature, and systematic introduction to current financial econometric models and their applications to modeling and prediction of financial time series data. It utilizes real-world examples and real financial data throughout the book to apply the models and methods described. The author begins with basic characteristics of financial time series data before covering three main topics: Analysis and application of univariate financial time series The return series of multiple assets Bayesian inference in finance methods Key features of the new edition include additional coverage of modern day topics such as arbitrage, pair trading, realized volatility, and credit risk modeling; a smooth transition from S-Plus to R; and expanded empirical financial data sets. The overall objective of the book is to provide some knowledge of financial time series, introduce some statistical tools useful for analyzing these series and gain experience in financial applications of various econometric methods.

"Analysis of financial time series, third edition, is an ideal book for introductory courses on time series at the graduate level and a valuable supplement for statistics courses in time series at the upper-undergraduate level." (Mathematical s, 2011) "Nevertheless, all in all the book can be a very useful reference for students as well as for professionals." (Zentralblatt MATH, 2011) "Factor models, an important technique used in quantitative finance, are given a full treatment with macroeconomic factor models and fundamental factor models. The coverage of the book is comprehensive. It starts from basic time series techniques and finishes with advanced concepts such as state space models and MCMC methods. There is a balance between the theoretical background necessary to appreciate the nuances and the practical aspect of implementation. More importantly it gives insights about what time series models can't address. The book has an excellent supporting website which has all the programs and data sets which helps to internalize the concepts. Finally, teaching professionals should find the solutions manual as a valuable tool to explain concepts and to ensure understanding." (BookPleasures.com, January 2011) "This book provides a broad, mature, and systematic introduction to current financial econometric models and their applications to modeling and prediction of financial time series data. It utilizes real-world examples and real financial data throughout the book to apply the models and methods described." (Insurance News Net, 8 December 2010)From the Back CoverPraise for the Second Edition ". . . too wonderful a book to be missed by anyone who works in time series analysis." mdash;Journal of Statistical Computation and Simulation "All in all this is an excellent account on financial time series...with plenty of intuitive insight of how exactly these models work..." mdash;MAA s Since publication of the first edition, Analysis of Financial Time Series has served as one of the most influential and prominent works on the subject. This Third Edition now utilizes the freely available R software package to explore empirical financial data and illustrate related computation and analyses using real-world examples. Retaining the fundamental and hands-on style of its predecessor, this new edition continues to serve as the cornerstone for understanding the important statistical methods and techniques for working with financial data. Accessible explanations and numerous interesting examples assist readers with understanding analysis and application of univariate financial time series; return series of multiple assets; and Bayesian inference in finance methods. The latest developments in financial econometrics are explored in-depth, such as realized volatility, volatility with skew innovations, conditional value at risk, statistical arbitrage, and applications of duration and dynamic-correlation models. Additional features of the Third Edition include: Applications of nonlinear duration models throughout all discussion of high-frequency data analysis and market microstructure Newly added applications of nonlinear models and methods An updated chapter on multivariate time series analysis that explores the relevance of cointegration to pairs trading A new, unified approach to value at risk (VaR) via loss function An introduction to extremal index for dependence data in the discussion of extreme values, quantiles, and value at risk The use of both R and S-PLUS software with the book's numerous examples and exercises ensures that readers can reproduce the results shown in the book and apply the detailed steps and procedures to their own work. New and updated exercises throughout provide opportunities to test comprehension of the presented material, and a related Web site houses additional data sets and related software programs. Analysis of Financial Time Series, Third Edition is an ideal book for introductory courses on time series at the graduate level and a valuable supplement for statistics courses in time series at the upper-undergraduate level. It also serves as an indispensible reference for researchers and practitioners working in business and finance.About the AuthorRUEY S. TSAY, PhD, is H. G. B. Alexander Professor of Econometrics and Statistics at the University of Chicago Booth School of Business. Dr. Tsay

has written over 100 published articles in the areas of business and economic forecasting, data analysis, risk management, and process control, and he is the coauthor of A Course in Time Series Analysis (Wiley). Dr. Tsay is a Fellow of the American Statistical Association, the Institute of Mathematical Statistics, the Royal Statistical Society, and Academia Sinica.