



July 9, 2007

Chair Dario Focarelli, ANIA, Italy

09:00-10:30 John Mulvey, Princeton University, USA, *“Hedging Longevity Risks via Asset and Liability Management Models”*

10:30-11:00 Coffee Break

11:00-11:45 Marida Bertocchi, University of Bergamo, Italy, *“Long-life portfolio models via stochastic programming”*

11:45-12:30 Giorgio Consigli, University of Bergamo, Italy, *“Retirement Planning in Individual ALM”*

12:30-13:00 Contributed papers:

Aaron Kim, KIT, Karlsruhe Institute of Technology, Germany, *“Computing VAR and AVAR in Infinitely Divisible Distribution”*

13:00-14:00 Lunch

Chair Giorgio Consigli, University of Bergamo, Italy

14:00-15:00 William Ziemba, University of British Columbia, Canada, *“Pension Fund: Financial Planning Model”*

15:00-16:15 Marcello Minenna, CONSOB, Italy, *“A risk-based approach to the transparency on non-equity investment products”*

16:15-16:45 Tea Break

16:45-18:00 Svetlozar Rachev, KIT, Karlsruhe Institute of Technology, Germany, *“Risk management, Modeling Volatile Markets and Forecasting Market Crashes”*

Closing Remarks

Rita L. D’Ecclesia, Sapienza University of Rome, Italy

Cristoph Riedweg, Swiss Institute in Rome.

The 2010 International Summer School is jointly organised by the **University of Lugano** (Switzerland), the **Association for Banking and Finance** and the **University of Rome “La Sapienza”** (Italy), in cooperation with:

Birkbeck College, University of London, UK

ESSEC, Paris, France

Erasmus University, Rotterdam, The Netherlands

ETH, Zürich, Switzerland

Imperial College, London, UK

LSE, London, UK

ICMA CENTRE, University of Reading, UK

Norwegian University of Science and Technology, Trondheim, Norway

SAFE Center, University of Verona, Italy

University of Bergamo, Bergamo, Italy

University of Macerata, Macerata, Italy

University of Cyprus, Nicosia, Cyprus

University of Milano Bicocca, Milan, Italy

University of Modena and Reggio Emilia, Modena, Italy

University of Wien, Wien, Austria

University of Zürich, Zürich, Switzerland

University Paris Dauphine, Paris, France

STANDARD COURSE FEES

Session 1 “Long Term Risk Management”	€ 700,00
Session 2 “Commodity Risk Management”	€ 1.000,00
Session 3 “Longevity Risk Management”	€ 1.000,00

Save Money:

Entire Summer School	€ 2.000,00
Session 1 + Session 2	€ 1.300,00
Session 1 + Session 3	€ 1.300,00
Session 2 + Session 3	€ 1.600,00

80% Discount for academics on the entire Summer School’s cost.



VIII

International Summer School

on

“Risk Measurement and Control” *Rome, July 5-9, 2010*

<http://w3.uniroma1.it/summerschool>

Scientific Committee

Prof. Rita Laura D’Ecclesia, Sapienza University of Rome, Italy
Prof. Giovanni Barone-Adesi, Università della Svizzera Italiana, Lugano, Switzerland
Prof. Helyette Geman, Birkbeck College, London, UK
Prof. Nino Savelli, Università Cattolica, Milano, Italy
Prof. Carlo Andrea Bollino, Università di Perugia, Italy
Prof. Giorgio P. Szegö, Sapienza University of Rome, Italy

Organizing Committee

Prof. Rosella Castellano, University of Macerata, Italy
Dr. Roy Cerqueti, University of Macerata, Italy
Dr. Marco Ligios, Sapienza University of Rome, Italy

Preliminary Program

July 5, 2010

08:30-09:00 Registration

09:00-09:15 Welcome and Opening Remarks

1. Long Term Risk Measurement

Rita L. D'Ecclesia, Sapienza University of Rome, Italy

Chair Cesare Imbriani, Sapienza University of Rome, Italy

09:15-09:45 Giorgio Szegö, Sapienza University of Rome, Italy, "Can a flap of wing of a butterfly in Brazil destroy the Coliseum...30 years after?"

09:45-11:15 Damiano Brigo, Fitch, UK, "Credit Models evolution pre and in-crisis in the last ten years"

11:15-11:30 Coffee Break

11:30-12:45 Giorgio Di Giorgio, LUISS University, Italy, "Hedge, Sovereign and Private Equity Funds: Regulatory Challenges for Financial Stability"

12:45-14:00 Lunch

Chair Giorgio Di Giorgio, LUISS University, Italy

14:00-15:30 Mauro Micillo, Eurizon, Italy, "Savings and Long Term Risk in Italy"

15:30-17:00 Ursula Theiler, Risk Training, Germany, "Long Term Asset Allocation: Embedding Portfolio Optimization into a Dynamic Insurance Framework"

17:00-17:30 Tea Break

17:30-18:30 Contributed papers

2. Commodities and Energy Options

July 6, 2010

08:30-09:00 Registration

09:00-09:30 Welcome and Opening Remarks

Rita L. D'Ecclesia, Sapienza University of Rome, Italy

Chair Silvana Stefani,

09:30-11:00 Andrea Roncoroni, ESSEC, France, "Commodity Pricing: Does Model Framework Matter?"

11:00-11:15 Coffee Break

11:15-12:45 Chris Harris, RWE, UK, "Policy impacts on long term energy and emission prices"

12:45-14:00 Lunch

Chair Andrea Roncoroni, ESSEC Paris

14:00-15:00 Rita L. D'Ecclesia, Sapienza University of Rome, Italy, "Relationship among energy commodity markets"

15:00-16:00 Silvana Stefani, University of Milano Bicocca, Italy, "Environmental Markets: incentives and optimal policies for electricity producers"

16:00-17:00 ENEL – Risk Management, Italy, "Energy commodities"

17:00-17:30 Tea Break

17:30-18:30 Contributed Papers

Christoph Möller, KIT, Karlsruhe Institute of Technology, Germany, "Marketing efficiency reserves in forecasting electricity demand - experience of the German balancing energy market"

Giorgia Oggioni, University of Brescia, Italy, "A quasi-variational model of imperfect coordination: an illustration from electricity restructuring"

16:45-17:00 Tea Break

17:00-18:30 Discussion on Commodities and Energy Options.

July 7, 2010

Chair Livio De Santoli, Sapienza University of Rome, Italy

09:15-10:45 Stavros Zenios, University of Cyprus, Cyprus, "Optimization Models for Risk management"

10:45-11:00 Coffee Break

11:00-12:30 Helyette Geman, Birkbeck College, University of London, UK and ECP, France, "Understanding the drivers of the forward curve in oil and natural gas markets"

12:30-13:45 Lunch

Chair Helyette Geman, University of London

13:45-15:15 Carlo Andrea Bollino, University of Perugia, Italy, "Market Structure in the Italian Electricity Markets"

15:15-16:45 Yves Smeers, CORE, Université Catholique de Louvain, Belgium, "Stochastic Variational Inequality Models for Electricity Capacity Estimation"

16:45-17:00 Tea Break

17:00-18:30 Carlo Mari, University of Pescara, Italy, "Modeling power prices in competitive markets: a hybrid approach"

3. Longevity Risk Management

July 8, 2010

08:30-09:00 Registration

09:00-09:15 Welcome and Opening Remarks

Rita L. D'Ecclesia, Sapienza University of Rome, Italy

Chair Nino Savelli, Cattolica University, Italy

09:15-10:30 Steven Haberman, Cass Business School, UK, "Modelling Longevity and the Implications for Pensions and Annuities"

10:30- 10:45 Coffee Break

10:45-12:00 Guy Coughlan, JP Morgan, UK, "Longevity Risk Transfer: The Development of a New Market"

12:00-12:45 Arkadiusz Bandosz, RGA International, UK, "Longevity Risk Market in the UK"

12:30-13:45 Lunch

Chair Dario Cardilli, Unicredit, Italy

13:45-15:15 Enrico Biffis, Imperial College, UK, "Longevity as an asset class"

15:15-16:15 Ermanno Pitacco, University of Trieste, Italy, "A risk management approach to life annuities"

16:15-16:45 Tea Break

16:45-18:15 Frank Schiller, Munich-Re, Germany, "Modelling Longevity Risk in Practice"

18:15-18:45 Contributed papers: