



Optimal Portfolios with Stochastic Interest Rates and Defaultable Assets (Lecture Notes in Economics and Mathematical Systems)

Holger Kraft

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This thesis summarizes most of my recent research in the field of portfolio optimization. The main topics which I have addressed are portfolio problems with stochastic interest rates and portfolio problems with defaultable assets. The starting point for my research was the paper "A stochastic control approach to portfolio problems with stochastic interest rates" (jointly with Ralf Korn), in which we solved portfolio problems given a Vasicek term structure of the short rate. Having considered the Vasicek model, it was obvious that I should analyze portfolio problems where the interest rate dynamics are governed by other common short rate models. The relevant results are presented in Chapter 2. The second main issue concerns portfolio problems with defaultable assets modeled in a firm value framework. Since the assets of a firm then correspond to contingent claims on firm value, I searched for a way to easily deal with such claims in portfolio problems. For this reason, I developed the elasticity approach to portfolio optimization which is presented in Chapter 3. However, this way of tackling portfolio problems is not restricted to portfolio problems with defaultable assets only, but it provides a general framework allowing for a compact formulation of portfolio problems even if interest rates are stochastic.

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