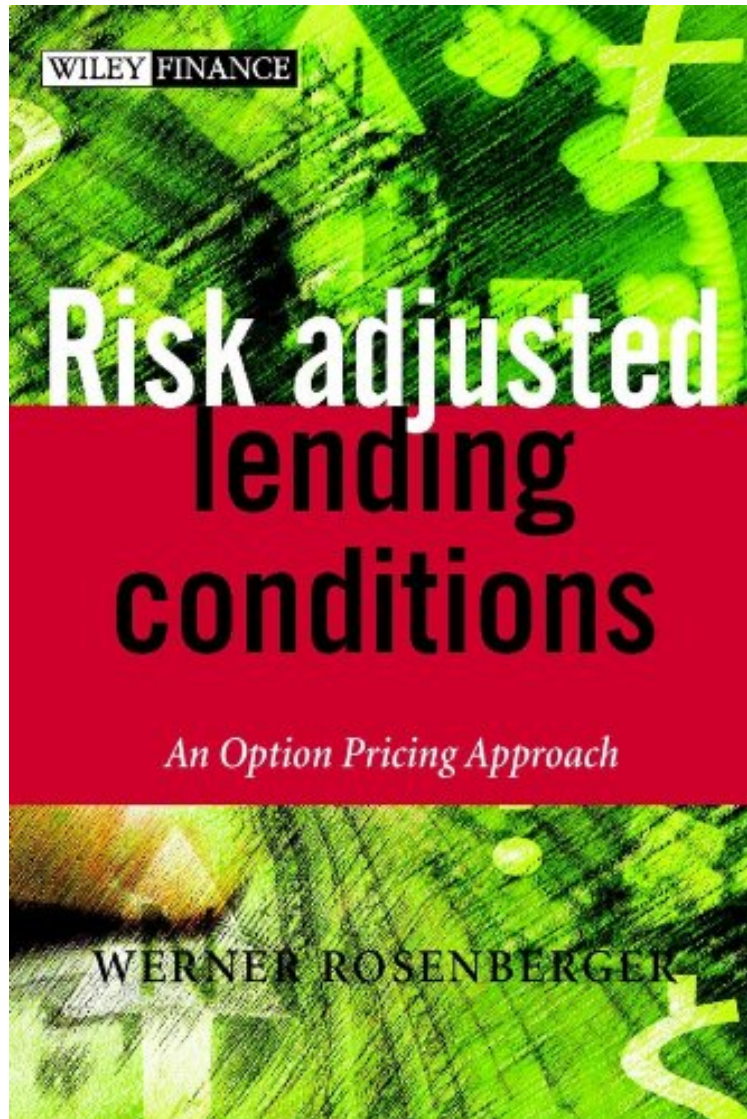


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Risk-adjusted Lending Conditions: An Option Pricing Approach (The Wiley Finance Series)

Werner Rosenberger

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In order to operate their lending business profitably, banks must know all the costs involved in granting loans. In particular, all the expenses they incur in covering losses must be included. Provided loan risks can be calculated, it is possible in each case to charge a price that is appropriately adjusted for risk, thus making it possible to make high-risk loans. In "Risk-adjusted Lending Conditions" the author presents a model, to measure and calculate loan risks, showing how it functions and how it may be applied. His approach has its origins in the ideas put forward by Black/Scholes in 1973, and thus owes much to option price theory. From this the author has succeeded in developing a solution such that, whatever a company's debt position and however its balance sheet may be structured, any situation can be individually assessed. Building on this, he demonstrates how combinations of loans with the lowest possible interest costs can be tailor-made for any company. The book contains numerous examples, making it easy for practising bankers to see how the model may be applied