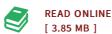




Structured Products on Electricity

By Florian Giger

GRIN Verlag. Paperback. Condition: New. 104 pages. Dimensions: 8.2in. x 5.8in. x 0.3in.Masters Thesis from the year 2008 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 6. 0, University of Lausanne, 156 entries in the bibliography, language: English, abstract: The Swiss electricity market has been facing structural changes in recent years due to market deregulation activities. This development has been accompanied by the emergence of spot markets where electricity is traded between producer and purchaser. Since the price charged to the end-customer turns out to be more exposed to market prices of electricity, the need for derivatives with a risk management purpose arises. A more recent asset class such as structured products may be used as a risk management tool. This paper focuses on the pricing of various structured products with the Swiss energy price indices as an underlying. Since electricity has particular features that result in a peculiar stochastic process, the pricing of electricity derivatives cannot rely on traditional pricing formulas that have been developed for equity or commodity underlyings. Rather, there is a need for a dynamic model that captures the unique characteristics of electricity. In this paper, a new jump diffusion process...



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