



High Dimensional Nonstationary Time Series

IRTG 1792

Short Course

Christian M. Hafner

Alternative assets and cryptocurrencies

In times of low interest rates, classical fixed-income type investments become less attractive, while the risks of speculative bubbles in stocks and real estate increase. Crises such as the global financial crisis 2007–09 or the European debt crisis 2011–12 amplify the need for diversification and safe haven investments, a role traditionally played by gold. Recently, there has been an increasing academic interest in alternative investments such as fine art, wine, diamonds, classical cars, watches, and many other physical goods. Typically, heterogeneity of the investments hampers construction of price indices and performance analyses.

Cryptocurrencies share some features of alternative assets such as low correlation with financial markets, but they are non-physical, without an intrinsic consumption value, and suffer from extreme volatilities. Hedge funds remain reluctant to include cryptos in their portfolios, but with higher market maturity and less volatility this is likely to change. This lecture will address alternative assets and cryptocurrencies from financial, economic or econometric viewpoints. Topics include properties of cryptocurrencies, construction of price indices, portfolio diversification, performance evaluation, prediction, volatility and correlation modelling, correlation with financial markets, extreme value analysis, statistical and time series properties, risk management, etc.



Christian M. Hafner was educated at Georg August-Universität Göttingen and Humboldt-Universität zu Berlin, where he received his PhD in 1996.

He is working at the Institut de Statistique, Biostatistique et Sciences Actuarielles at the Université catholique de Louvain, Belgium.

22.01.2019 | 14:30-18:00

23.01.2019 | 09:00-10:30

Haindorf Seminar



irtg1792.hu-berlin.de



Freie Universität Berlin



HUMBOLDT GRADUATE SCHOOL

