



**PROGRAM OF II GENERAL AMAMEF
AND BANACH CENTER CONFERENCE**

***ADVANCES IN
MATHEMATICS OF FINANCE***

**30 April – 5 May 2007
BEDLEWO**



Monday, April 30th, 2007

9.00-9.45	Opening of the conference	
9.45-10.45	E. Eberlein	<i>Duality and valuation of derivatives in a semi-martingale setting</i>
10.45-11.15	J. Zabczyk	<i>On the forward curve equation of the bond market</i>
11.15-11.45	Break	
11.45-12.15	A. Papapantoleon	<i>Valuation of exotic and credit derivatives in Lévy models</i>
12.15-12.45	C. Klüppelberg	<i>Optimal investment and consumption in a Black-Scholes market with Lévy-driven stochastic coefficients</i>
12.45-13.15	T. Schmidt	<i>The Term Structure of CDO Losses with Lévy Random Fields</i>
Lunch		
15.00-16.00	M. Musiela	<i>Risk tolerance and optimal portfolio choice</i>
16.00-16.15	Break	
16.15-16.45	G. Yin	<i>Pricing European Options with Stochastic Volatility: Asymptotic Expansions</i>
16.45-17.15	M. Zervos	<i>A Singular Control Model with Application to the Goodwill Problem</i>
17.15-17.45	J.P. Decamps	<i>Issuance Costs and Stock Return Volatility</i>
17.45-18.15	J. Tysk	<i>Convexity theory for the term structure equation</i>

Tuesday, May 1st, 2007

9.00-10.00	B. Oksendal	<i>Optimal stopping with delayed and advanced information</i>
10.00-10.30	M. Urusov	<i>On the stopping of diffusions with discontinuous coefficients</i>
10.30-11.00	M. Schweizer	<i>Arbitrage-free market models for option prices</i>
11.00-11.30	Break	
11.30-13.00	Parallel sessions:	
11.30-12.00	T. Duncan	<i>Control of Some Stochastic Systems with a Fractional Brownian Motion</i>
12.00-12.30	B. Pasik Duncan	
12.30-13.00	J. Muhle-Karbe	<i>Exponentially affine martingales</i>



11.30-12.00	F. Gozzi	<i>Pension funds with a minimum guarantee: a stochastic control approach</i>
12.00-12.30	G. Deelstra	<i>Optimal funding of a defined benefit pension plan</i>
12.30-13.00	L. Delong	<i>Indifference pricing of a life insurance portfolio with systematic mortality risk in a market with an asset driven by a Lévy process</i>
Lunch		
15.00-17.00	Parallel sessions:	
15.00-15.30	M. Siopacha	<i>Weak and Strong Taylor methods for numerical solutions of stochastic differential equations</i>
15.30-16.00	R. Frey	<i>Option Pricing in Illiquid Markets and Nonlinear Black-Scholes Equations</i>
16.00-16.30	W. Szatzschneider	<i>AMAMEF-2007 Environmental Discussion And Finance</i>
16.30-17.00	R. Weron	<i>Modeling and forecasting electricity forward prices: A Dynamic Semiparametric Factor Model approach</i>
15.00-15.30	H. Zheng	<i>Basket CDS Pricing with Contagion Hazard Rates</i>
15.30-16.00	J. Jakubowski	<i>Market of defaultable bonds driven by infinite dimensional Lévy processes</i>
16.00-16.30	M. Pratelli	<i>On the problem of optimal bond portfolio choice</i>
16.30-17.00	Y. Okur	<i>White Noise Generalization of the Clark-Okone Formula Under Change of Measure</i>
17.00-18.00	Poster session:	L. Campi, D. David, M. Roper, F. Salvatore, K. Szajowski, K. Twardowska,
20.00-22.00	AMaMeF Steering Committee meeting	

Wednesday, May 2nd, 2007		
9.00-10.00	F. Delbaen	<i>Duality and valuation of derivatives in a semimartingale setting</i>
10.00-10.30	A. Cherny	<i>Coherent Acceptability Indices</i>
10.30-11.00	D. Filipovic	<i>Monotone and Cash-Invariant Convex Functions and Hulls</i>



11.00-11.30	Break	
11.30-12.00	H. Kraft	<i>An ABC of Portfolio Choice: Asset Allocation with Bankruptcy and Contagion</i>
12.00-12.30	A. Sulem	<i>Risk-indifference pricing in jump diffusion markets</i>
12.30-13.00	V. Ly Vath	<i>A mixed singular/switching control problem for a dividend policy with reversible technology investment</i>

Social program: excursion, concert, grill party

Thursday, May 3rd, 2007

9.00-9.30	M. Jeanblanc	<i>Pricing And Trading Credit Default Swaps</i>
9.30-10.00	T. Bielecki	TBA
10.00-10.30	U. Schmock	<i>Dependence Properties of Dynamic Credit Risk Models</i>
10.30-11.00	D. Becherer	<i>Optimal Static Hedging of Equity & Credit Risk Using Derivatives</i>
11.00-11.30	Break	
11.30-12.00	E. Platen	<i>Properties of a Diversified World Stock Index</i>
12.00-12.30	C. Schwab	<i>Numerical Methods for Derivative Pricing in Non-BS Markets</i>
12.30-13.00	J. Teichmann	
15.00-17.00	Parallel sessions:	
15.00-15.30	L. Hughston	<i>Information, Inflation, and Interest</i>
15.30-16.00	G. Di Nunno	<i>Optimal portfolio problem in incomplete market with inside information available</i>
16.00-16.30	T.T. Kieu	<i>A Maximum Principle for Stochastic Games with Partial Observation</i>
16.30-17.00	V. Krättschmer	<i>On σ-additive robust representation of convex risk measures for unbounded financial positions in the presence of uncertainty about the market model</i>
15.00-15.30	M. Vanmaele	<i>Minimizing the risk of a financial product using a put option</i>
15.30-16.00	A. Weron	<i>Fractional Fokker-Planck equation and its applications to finance and insurance</i>



16.00-16.30	L. Jódar	<i>Numerical solution of Black-Scholes option pricing with variable yield discrete dividend payment</i>
16.30-17.00	A. Camci	<i>Good-deal Pricing of American Contingent Claims using a Stochastic Linear Programming Approach</i>
19.00-23.00	Conference Dinner	

Friday, May 4th, 2007

9.00-9.30	M. Davis	<i>Risk Sensitive Benchmarked Asset Management</i>
9.30-10.00	H. Nagai	<i>Minimizing down-side risk probability and risk-sensitive asset allocation for linear Gaussian models</i>
10.00-10.30	A. Schied	<i>Robust control of consumption-investment strategies with logarithmic utility and time-consistent penalties</i>
10.30-11.00	M. Rasonyi	<i>Consistent price systems and face-lifting pricing under transaction costs</i>
11.00-11.30	Break	
11.30-12.00	D. Lamberton	TBA
12.00-12.30	B. Bruder	<i>Impulse control problem on finite horizon with execution delay</i>
12.30-13.00	J. Palczewski	<i>Growth rate optimization under transaction costs</i>
15.00-16.00	P. Karasinski	<i>Mindless Fitting?</i>
16.00-16.15	Break	
16.15-16.45	T. Schöneborn	<i>Competing players in illiquid markets: predatory trading vs. liquidity provision</i>
16.45-17.15	O. Spreij	<i>A kernel type nonparametric density estimator for decomposing</i>
17.15-17.45	A. Murgoci	<i>Pricing Vulnerable Options and Good Deal Bounds. A Structural Model</i>

Concert

Saturday, May 5th, 2007

9.00-10.00	Yu. Kabanov	<i>A survey of recent results on models with transaction costs</i>
10.00-10.30	T. Sottinen	<i>Conditional Small Balls and No-Arbitrage</i>



10.30-11.00	M.H. Vellekoop	<i>Cash Dividends and Futures Prices on Discontinuous Filtrations</i>
11.00-11.30	Break	
11.30-12.00	A. Mijatonic	<i>Spectral Properties of Trinomial Trees</i>
12.00-12.30	A. Zanette	<i>The Singular Points Binomial Method for pricing American path-dependent options</i>
12.30-13.00	C. Bender	<i>True upper bounds for Bermudan products via non-nested Monte Carlo</i>
15.00-15.30	F. Angellini	<i>Variance of hedging strategies in discrete time</i>
16.00-16.30	J. Oblój	<i>Model-free pricing and hedging of exotic claims related to the local time</i>