Hung Hing Ying

Distinguished Visiting Professorship in Science & Technology

Department of Statistics & Actuarial Science
The University of Hong Kong 統計及精算學系

Public Lecture

Risk and Randomness

by Professor Dr. Paul Embrechts

Professor of Mathematics
Department of Mathematics
ETH Zurich, Switzerland

November 29, 2017 (Wednesday)
6:00 p.m. - 7:00 p.m.
Wang Gungwu Theatre (王賡武講堂),
Graduate House, HKU
Tea Reception 5:30 p.m. to 6:00 p.m.

About the talk

Based on personal experiences, I will first discuss the two items mentioned in the title: risk and randomness. These experiences relate to a catastrophic flooding in the Netherlands in 1953 and the terrorist attack on the World Trade Center on September 11, 2001. A brief historical discourse will bring us to a more present day appreciation of these terms. Based on several examples, I will highlight that modern society needs a better understanding of both risk as well as randomness, especially when faced with the occurrence of rare events. As a kind of common thread throughout my talk, I will reminisce on the regularly heard "why do rare events happen so often". An important aspect will concern communication concerning extreme or rare events: here I am not only thinking about natural events like earthquakes, floods, hurricanes/typhoons, but also extreme events from the world of banking and insurance. A prime example of bad (even catastrophic) communication happened in the days leading up to the earthquake in L'Aquila, Italy, on April 6, 2009.

About the speaker

Since 1989, Paul Embrechts is Professor of Mathematics at the ETH Zurich specialising in actuarial/financial mathematics and quantitative risk management. He co-founded RiskLab, is a founding member of the ETH Risk Center and is a Senior Professor of the Swiss Finance Institute. Previous academic positions include the Universities of Leuven, Limburg and London (Imperial College). Dr. Embrechts has held several visiting professorships including at the Sorbonne, Oxford, the Scuola Normale in Pisa (Cattedra Galileiana), the London School of Economics (Centennial Professor of Finance) and has an Honorary Doctorate from the University of Waterloo, Heriot-Watt University, Université Catholique de Louvain, and City, University of London. He is an elected Fellow of the ISI, Fellow of the Institute of Mathematical Statistics, and of the American Statistical Association, an Honorary Fellow of the Institute and the Faculty of Actuaries, Honorary Member of the Belgian, Swiss and French Institute of Actuaries and is on the editorial board of numerous scientific journals. He belongs to various national and international research and academic advisory committees. He co-authored the influential books "Modelling of Extremal Events for Insurance and Finance" and "Quantitative Risk Management: Concepts, Techniques and Tools". Dr. Embrechts consults for a number of leading financial and regulatory institutions.

For online registration, please go to
http://www.saasweb.hku.hk/seminar/20171129.html

All interested are welcome

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