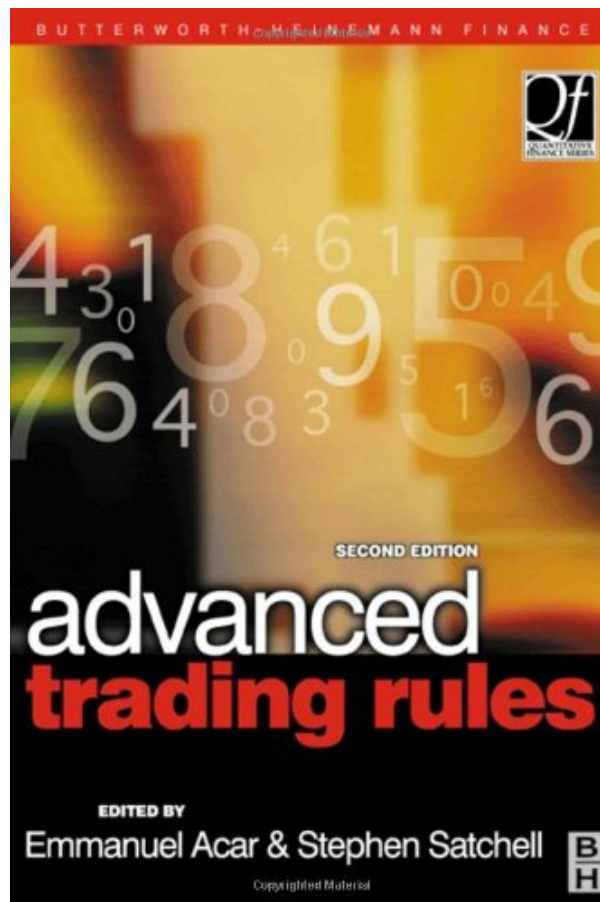
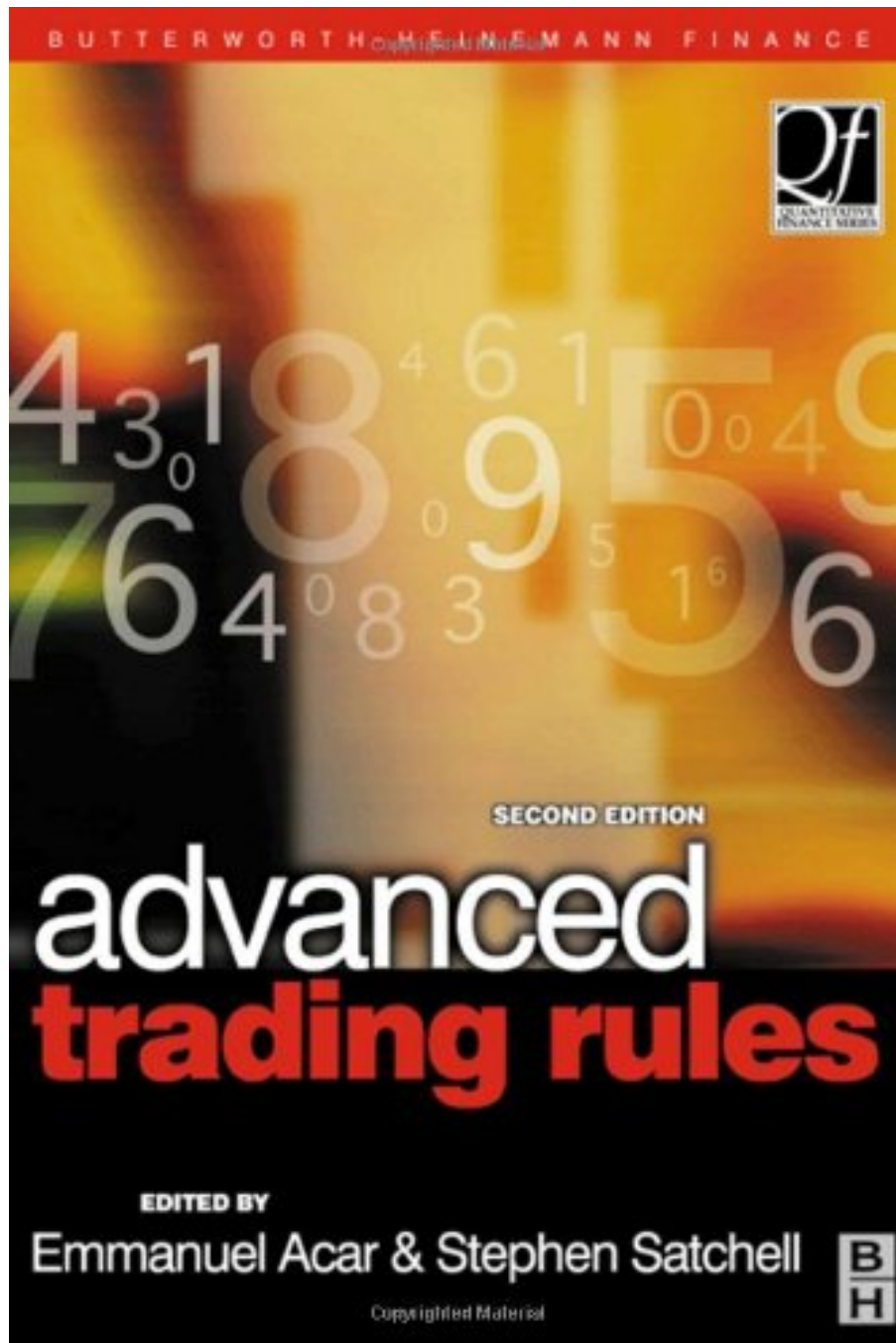


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Stephen Satchell is a Fellow of Trinity College, the Reader in Financial Econometrics at the University of Cambridge and Visiting Professor at Birkbeck College, City University Business School and University of Technology, Sydney. He provides consultancy for a range of city institutions in the broad area of quantitative finance. He has published papers in many journals and has a particular interest in risk.

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- Brand: Brand: Butterworth-Heinemann
- Published on: 2002-06-19
- Ingredients: Example Ingredients

- Original language: English
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