

PREFACE

This book is the Proceedings of the *KIER-TMU International Workshop on Financial Engineering 2009* held in Summer 2009. The workshop is the successor of “Daiwa International Workshop on Financial Engineering” that was held in Tokyo every year since 2004 in order to exchange new ideas in financial engineering among workshop participants. Every year, various interesting and high quality studies were presented by many researchers from various countries, from both academia and industry. As such, this workshop served as a bridge between academic researchers in the field of financial engineering and practitioners.

We would like to mention that the workshop is jointly organized by the Institute of Economic Research, Kyoto University (KIER) and the Graduate School of Social Sciences, Tokyo Metropolitan University (TMU). Financial support from the Public Management Program, the Program for Enhancing Systematic Education in Graduate Schools, the Japan Society for Promotion of Science’s Program for Grants-in Aid for Scientific Research (A) #21241040, the Selective Research Fund of Tokyo Metropolitan University, and Credit Pricing Corporation are greatly appreciated.

We invited leading scholars including four keynote speakers, and various kinds of fruitful and active discussions were held during the KIER-TMU workshop. This book consists of eleven papers related to the topics presented at the workshop. These papers address state-of-the-art techniques and concepts in financial engineering, and have been selected through appropriate referees’ evaluation followed by the editors’ final decision in order to make this book a high quality one. The reader will be convinced of the contributions made by this research.

We would like to express our deep gratitude to those who submitted their papers to this proceedings and those who helped us kindly by refereeing these papers. We would also thank Mr. Satoshi Kanai for editing the manuscripts, and Ms. Kakarlapudi Shalini Raju and Ms. Grace Lu Huiru of World Scientific Publishing Co. for their kind assistance in publishing this book.

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