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“Science of Inexact Mathematics” transforms Investment Valuation into Science

The events happening in financial systems of different countries convincingly prove that the existing investment performance measurement and financial risk valuation methods are not adequate for the task they are supposed to perform. Perhaps quantitative methods are excessively blamed for the financial crisis, but the truth is that their inadequacy did contribute to the destabilization of financial systems and the overall economy. As a real life phenomenon, the economy is evolving due to the confluence of many interrelated factors. So, the adequacy of our models, including quantitative ones, is determined by their ability to simultaneously take into account *all* meaningful factors. Mathematically, this is a challenging problem whose solution requires developing not only new methods, but also new concepts. Moreover, this must be a *practical* solution usable in real life that can be understood and immediately used by practitioners, while preserving the rigor of high quality academic research.

This is what the book by Yuri K. Shestopaloff “Science of Inexact Mathematics”, with subtitle “Investment Performance Measurement. Mortgages and Annuities. Computing Algorithms. Attribution. Risk Valuation” managed to accomplish. For the first time, all areas within this discipline and its numerous methods, which used to be thought of as independent, have found a common mathematical and conceptual denominator and have been united into a single hierarchical structure with well defined interrelationships and interdependencies between the components. This allowed introducing objective criteria for investment performance evaluation. Surprisingly, but the investment industry never had such strictly defined criteria using subjective, often controversial, opinions instead. Besides, this fundamental work introduces many advanced concepts and methods, and even develops whole frameworks, which all are intrinsic and logical constituents of the overall high level conceptual vision of

the entire discipline. Financial traders as well can find interesting material and advanced conceptual ideas related to their business. Overall, the book *qualitatively* improves the adequacy of mathematical tools used by industry practitioners and academics.

This is also the first comprehensive work that considers in detail computing algorithms and their efficiency and accuracy with regard to practical applications and software implementation of investment performance measurement methods. The author in addition solved a centuries' old enigma of how many solutions the famous IRR equation has! (This equation is the foundation of this large area of finance).

Lots of numerical examples and illustrations in a graphical and tabular form make the book very suitable as supplemental material for college and university courses, while comprehensive coverage of the discipline allows using it as a reference book on the subject of mathematical methods for investment valuations.

Presently, the book can be ordered from AKVY PRESS: 142 Kennard Ave, North York, Ontario, M3H 4M5, Canada, (web site www.akvypress.com). Later, after standard distribution arrangements, it will be available from all major resellers in Europe and America.

About the Author. Yuri K. Shestopaloff is an expert in the subject. He holds advanced academic degrees, such as the PhD and Doctor of Sciences. He is a Full Professor in the area of developing mathematical methods and algorithms in different areas of science and technology. He is the author of five books, over eighty academic articles. His works received awards from financial journals.