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TEST FOR ASSOCIATION OF RANDOM VARIABLES IN THE DOMAIN OF ATTRACTION OF MULTIVARIATE STABLE LAW

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Abstract: The problem of estimating the index of stability and the spectral measure of multivariate stable distribution is related to that of evaluating the risk of stable portfolio of financial assets. We show how to solve this problem assuming that the observations are taken from the domain of attraction of a multivariate stable law. Our main results concern tests for association, and estimates of the risk and the covariation of a stable portfolio.

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