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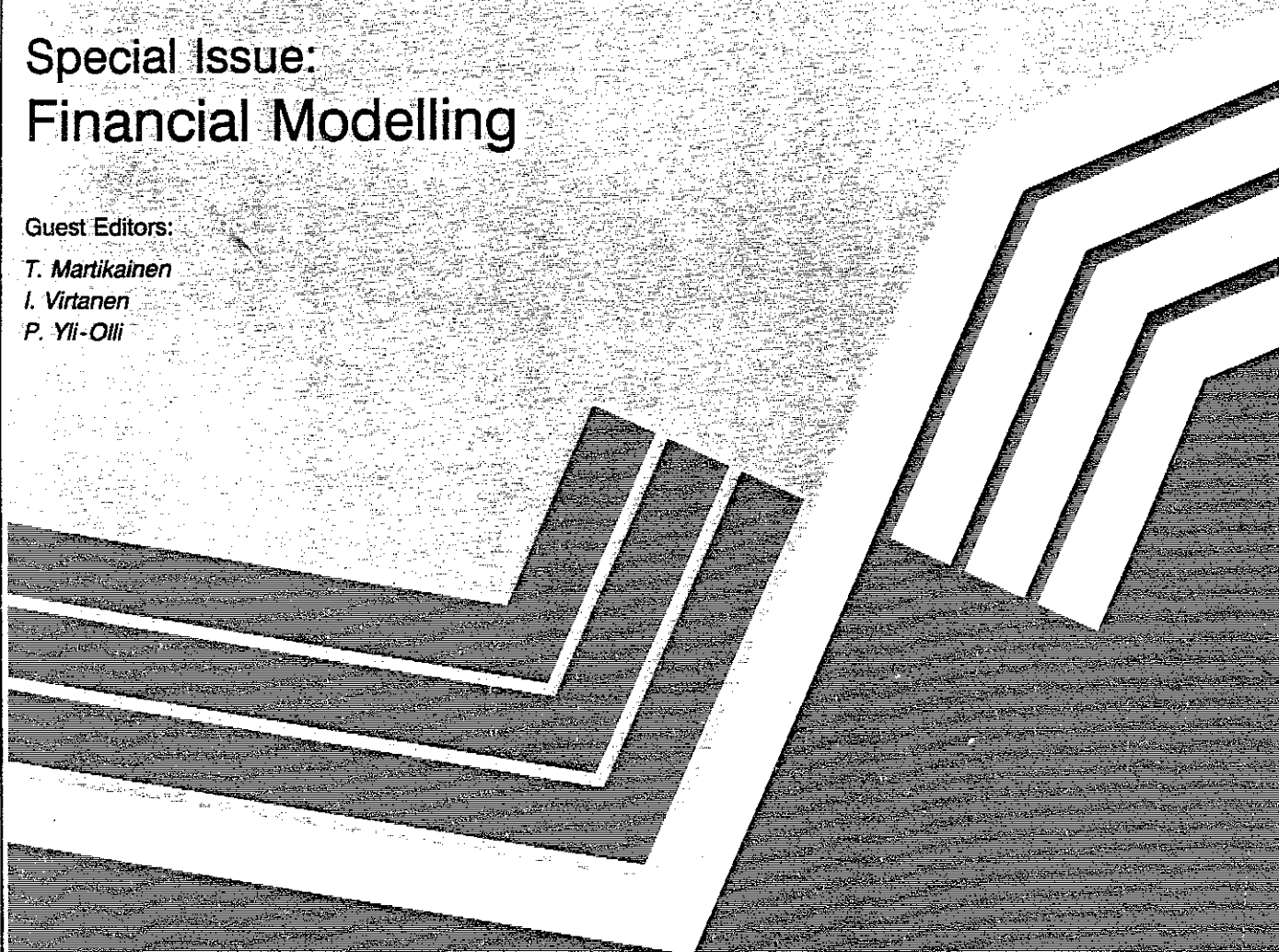
Special Issue:
Financial Modelling

Guest Editors:

T. Martikainen

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Editorial

Few areas have developed more than financial modelling in recent years. The worldwide deregulation and the resultant globalization of financial markets have dramatically increased the need to properly understand the functioning of developed financial markets all over the world. New financial instruments, improved computer technologies and enhanced systems for information transfer, among others, increase the need for financial modelling.

This special issue is a collection of papers presented at the financial modelling cluster in the Joint International Conference of EURO XII/TIMS XXXI in Helsinki, Finland, June 29–July 1, 1992. Altogether, 29 papers were presented at the cluster, out of which 12 are now published in this special issue. This issue indicates world-wide interest on financial modelling problems. It starts with William Ziemba's invited review on world-wide financial market regularities. After that papers from three continents (North America, Eu-

rope and Africa) are included. The contents of this volume also shows a broad variety of applications using quantitative techniques and methodologies from various fields such as operations research, econometrics and financial mathematics.

All the papers are anonymously refereed in the normal EJOR way. We would like to express our deepest gratitude to the referees for the work they did. We sincerely hope that this volume contributes to the practice of decision making in the wide area of financial modelling.

*Teppo Martikainen
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