



Time: Thursday, November 7st, 2019, 12:25-1:15pm

Place: Parker Building, Room 338

Speaker: Dragan Radulovic, Professor

Florida Atlantic University

Title: How good are standard copulas anyway?

Abstract: First, we will raise a question: How good are standard copulas in capturing the dependency structure? To this end we will offer a series of simulated/numerical examples demonstrating that, more often than not, standard model copulas do not capture the underlying dependency structure. We believe that copula models, unlike other statistical tools, are too readily accepted by practitioners. Rigorous, goodness-of-fit tests are commonly replaced by off-hand statements like: “it works well”. To this end, the second part of the talk offers a theoretical result, an umbrella type theorem tailored for creating numerous Goodness of Fit tests for copulas.

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