

BUT HOW RARE IS RARE?

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Modeling extreme events is of paramount importance in various areas of science – biostatistics, climatology, finance, geology, and telecommunications, to name a few. Since these real world phenomena are often in dimension higher than one, development of estimators for multivariate tail behavior is desired. We consider estimating the tail behavior of certain heavy-tailed multivariate distributions. In other words, in multivariate settings, we try to answer to the question: “How rare is rare?”