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UNCERTAINTY MEASURES AND THEIR EFFECT ON VAR MODEL OUTPUT

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Abstrakt

Measurement methods of Value at Risk use different measures of uncertainty as their inputs. The aim of this contribution is to perform a proper sensitivity analysis, which is essential to be more conclusive about the tail values. We use a simple series of market data index to show how sensitive is a selection of methodology to use of different uncertainty measures. Ultimately, dispersion of results shall alert us to possible outcomes of going for the same goal, therefore alerts us to be cautious.

Key words**:** *Value at Risk. Uncertainty measures. Normal distribution.*