Methodol Comput Appl Probab (2010) 12:213–214
DOI 10.1007/s11009-009-9135-5

Editorial

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Published online: 3 June 2009

This issue contains seven invited papers presented at the 12nd International Conference on Applied Stochastic Models and Data Analysis (ASMDA) in Chania, Crete, Greece, May 29–June 1, 2007. ASMDA, since 1981, aims at serving as the interface between Stochastic Modeling and Data Analysis and their real life applications. The conference invites papers both theoretical and practical, presenting new results having potential for solving real-life problems. An important objective was to select papers presenting new methods for solving these problems by analyzing the relevant data and leading to the advancement of the related fields.

The seven articles in this issue have been placed in alphabetical order of last names of the first author.

In the first paper Guglielmo D'Amico, Jacques Janssen, and Raimondo Manca develop models on "Initial and Final Backward and Forward discrete time Non-omogeneous semi-Markov Credit Risk Models".

In the second paper Giuseppe Di Biase, Jacques Janssen and Raimondo Manca suggest "A Non-Homogeneous Continuous Time Semi-Markov Model for the Study of Accumulated Claim Process".

In the third paper Doncho S. Donchev analyses the problem of "Brownian Motion Hitting Probabilities for General Two-Sided Square-Root Boundaries".

The fourth paper by Leonidas Sakalauskas focuses "On the Empirical Bayesian Approach for the Poisson-Gaussian Model".

"Exact Solutions of Stochastic Differential Equations: Gompertz, Generalized Logistic and Revised Exponential" are given in the fifth paper.

"G-Inhomogeneous Markov Systems of High Order" have studied by P.-C.G. Vassiliou and T. P. Moysiadis in the sixth paper.

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In the seventh paper "Drawdowns and Rallies in a Finite time-horizon" are presented by Hongzhong Zhang and Olympia Hadjiliadis.

Special thanks are addressed to all the authors for contributing their articles to this special issue. I thank the referees for their dedication and hard work during the reviewing process.

Finally, I want to thank the editor, Joseph Glaz, for his initiative to publish this issue.