

This thesis deals with spectral risk measures which are useful for measuring risk aversion. First, we define basic definitions and properties of risk measures, risk spectrum and SRM (spectral risk measure) both continuous and discrete profit/loss distribution. Next, we establish a notion of SRM-decision maker and some known SRM. Also there is shortly described the expected utility theorem. In the next part we define a notion AP-risk aversion and R-risk aversion and we explain how we can compare these risk aversions by the antiderivative of the risk spectrum and how to compare AP-risk aversion by spectral AP-measure. Next, we investigate the consistency of AP-risk aversion and R-risk aversion in known SRM and in general case. The last part is devoted to numerical example in which thanks to using SRM we find the best portfolio for investment in five stocks.