Título:

Autor: **Precio:** $1421.00

Editorial: **Año:** 2008

Tema: **Edición:** 1ª

Sinopsis   **ISBN:** 9783540422884

Mathematical Models of Financial Derivatives is a textbook on the theory behind

modeling derivatives using the financial engineering approach, focussing on the martingale pricing principles that are common to most derivative securities. A wide range of financial derivatives commonly traded in the equity and fixed income markets are

analyzed, emphasizing on the aspects of pricing, hedging and their risk management. Starting from the renowned Black-Scholes-Merton formulation of option pricing model, readers are guided through the text on the new advances on the state-of-the-art derivative pricing models and interest rate models. Both analytic techniques and numerical methods for solving various types of derivative pricing models are emphasized.

The second edition presents a substantial revision of the first edition. The continuous-time martingale pricing theory is motivated through analysis of the underlying financial economics principles within a discrete-time framework. A large collection of closed-form formulas of various forms of exotic equity and fixed income derivatives are documented. The most recent research results and methodologies are made accessible to readers through the extensive set of exercises at the end of each chapter.

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