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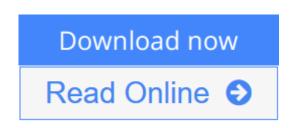
By Yue-Kuen Kwok

Mathematical Models of Financial Derivatives (Springer Finance) By Yue-Kuen Kwok

This second edition, now featuring new material, focuses on the valuation principles that are common to most derivative securities. A wide range of financial derivatives commonly traded in the equity and fixed income markets are analysed, emphasising aspects of pricing, hedging and practical usage. This second edition features additional emphasis on the discussion of Ito calculus and Girsanovs Theorem, and the risk-neutral measure and equivalent martingale pricing approach. A new chapter on credit risk models and pricing of credit derivatives has been added. Up-to-date research results are provided by many useful exercises.

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Mathematical Models of Financial Derivatives (Springer Finance) By Yue-Kuen Kwok Bibliography

- Sales Rank: #2899036 in Books
- Brand: Brand: Springer
- Published on: 2008-08-15
- Original language: English
- Number of items: 1
- Dimensions: 9.40" h x 1.40" w x 6.40" l, 2.02 pounds
- Binding: Hardcover
- 386 pages

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Editorial Review

From Publishers Weekly
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Review

From the reviews of the second edition:

"Mathematical Models of Financial Derivatives is a … comprehensive collection of known facts and techniques, as well as a methodologically thought-through textbook on derivative pricing in financial markets. The book is written both for a novice who will profit from its numerous and well-conceived exercises, and a practitioner who wants to brush up on finer points of the classical pricing theory behind a specific financial product. … it will certainly attract many a non-mathematician with an interest in quantitative methods in finance … ." (Gordan Žitkovic, The Mathematical Association of America, March, 2009)

"This book is written mainly as a textbook of modeling on derivative pricing theory for the students in financial engineering, computational finance etc. It provides basic knowledge of mathematical theory and applications of the financial derivatives. … This book can also be used as an Instructor's Manual of reference of those in financial institutions." (Gong Guanglu, Zentralblatt MATH, Vol. 1146, 2008)

From the Back Cover

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.

Yue-Kuen Kwok is Professor of Mathematics at Hong Kong University of Science and Technology. He is

the author of over 80 research papers and several books, including Applied Complex Variables. He is an associate editor of *Journal of Economic Dynamics and Control* and *Asia-Pacific Financial Markets*.

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