



Martingale Methods in Financial Modelling

By Marek Musiela

Springer Berlin Heidelberg Okt 2010, 2010. Taschenbuch. Condition: Neu. Neuware - A new edition of a successful, well-established book that provides the reader with a text focused on practical rather than theoretical aspects of financial modelling. Includes a new chapter devoted to volatility risk. The theme of stochastic volatility reappears systematically and has been revised fundamentally, presenting a much more detailed analysis of interest-rate models. This book provides a comprehensive, self-contained and up-to-date treatment of the main topics in the theory of option pricing. The first part of the text starts with discrete-time models of financial markets, including the Cox-Ross-Rubinstein binomial model. The passage from discrete- to continuous-time models, done in the Black-Scholes model setting, assumes familiarity with basic ideas and results from stochastic calculus. However, an Appendix containing all the necessary results is included. This model setting is later generalized to cover standard and exotic options involving several assets and/or currencies. An outline of the general theory of arbitrage pricing is presented. The second part of the text is devoted to the term structure modelling and the pricing of interest-rate derivatives. The main emphasis is on models that can be made consistent with market pricing practice. In the 2nd...



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