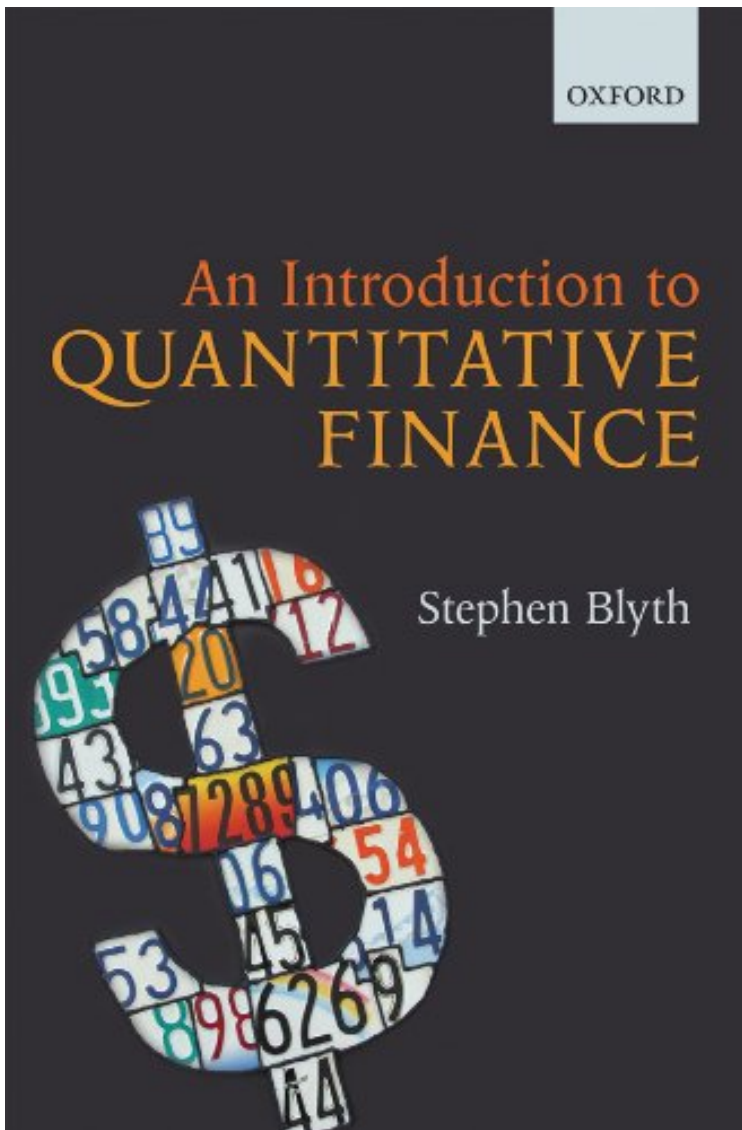


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An Introduction to Quantitative Finance



Par Stephen Blyth

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Description :

Prsentation de l'diteurThe worlds of Wall Street and The City have always held a certain allure, but in recent years have left an indelible mark on the wider public consciousness and there has been a need to become more financially literate. The quantitative nature of complex financial transactions makes them a fascinating subject area for mathematicians of all types, whether for general interest or because of the enormous monetary rewards on offer.An Introduction to Quantitative Finance concerns financial derivatives - a derivative being a contract between two entities whose value derives from the price of an underlying financial asset - and the probabilistic tools that were developed to analyse them. The theory in the text is motivated by a desire to provide a suitably rigorous yet accessible foundation to tackle problems the author encountered whilst trading derivatives on Wall Street. The book combines an unusual blend of real-

world derivatives trading experience and rigorous academic background. Probability provides the key tools for analysing and valuing derivatives. The price of a derivative is closely linked to the expected value of its pay-out, and suitably scaled derivative prices are martingales, fundamentally important objects in probability theory. The prerequisite for mastering the material is an introductory undergraduate course in probability.

The book is otherwise self-contained and in particular requires no additional preparation or exposure to finance. It is suitable for a one-semester course, quickly exposing readers to powerful theory and substantive problems. The book may also appeal to students who have enjoyed probability and have a desire to see how it can be applied. Signposts are given throughout the text to more advanced topics and to different approaches for those looking to take the subject further. *Revue de presse* Short and to the point, uncluttered, unfancy, free of the faux rigor of most modern finance textbooks, written by a practitioner, that hits most of the essential principles of quantitative finance. (Emanuel Derman, author of *My Life as a Quant*)

The author writes elegantly, and combines precision of expression with topical real-world examples in a way that makes this an exceptional work. (Frank Kelly, University of Cambridge) It is all too rare to find clear thinking, based on first principles, combined with practical understanding of financial markets. This is precisely what Stephen

Blyth offers, drawing equally on his mathematical and statistical training and his career in quantitative finance. This book beautifully explains both the profound implications of no-arbitrage theory for the prices of fixed-income derivative securities, and also the pitfalls in practical applications. (John Y Campbell, Harvard University)

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