

Financial Calculus: An Introduction to Derivative Pricing

By Martin Baxter, Andrew Rennie

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Here is the first rigorous and accessible account of the mathematics behind the pricing, construction, and hedging of derivative securities. With mathematical precision and in a style tailored for market practioners, the authors describe key concepts such as martingales, change of measure, and the Heath-Jarrow-Morton model. Starting from discrete-time hedging on binary trees, the authors develop continuous-time stock models (including the Black-Scholes method). They stress practicalities including examples from stock, currency and interest rate markets, all accompanied by graphical illustrations with realistic data. The authors provide a full glossary of probabilistic and financial terms.

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Editorial Review

Review
"...a rigorous and accessible account of the probabilistic structure behind the pricing, construction, and hedging of derivative securities....Real examples from stock, currency, and interest rate markets are used. The text also gives a clear view and introduction to modern mathematical finance for probabilists and statisticians."
The Journal of the American Statistical Association

"This is an excellent book for anyone who want an intuitive understanding of the use of stochastic calculus in financial engineering."
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