

<<风险中性定价>>

图书基本信息

书名：<<风险中性定价>>

13位ISBN编号：9787510029707

10位ISBN编号：7510029708

出版时间：2011-1

出版时间：世界图书出版公司

作者：宾汉姆

页数：437

版权说明：本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问：<http://www.tushu007.com>

<<风险中性定价>>

内容概要

Books are written for use , and the best compliment that the community in the field could have paid to the first edition of 1998 was to buy out the print run , and that of the corrected printing , as happened. Meanwhile , the fast-developing field of mathematical finance had moved on , as had our thinking , and it seemed better to recognize this and undertake a thorough-going re-write for the second edition than to tinker with the existing text.

<<风险中性定价>>

作者简介

作者：（英国）宾汉姆（N.H.Bingham）

书籍目录

Preface to the Second Edition Preface to the First Edition

1. Derivative Background 1.1 Financial Markets and Instruments 1.1.1 Derivative Instruments 1.1.2 Underlying Securities 1.1.3 Markets 1.1.4 Types of Traders 1.1.5 Modeling Assumptions 1.2 Arbitrage 1.3 Arbitrage Relationships 1.3.1 Fundamental Determinants of Option Values 1.3.2 Arbitrage Bounds 1.4 Single-period Market Models 1.4.1 A Fundamental Example 1.4.2 A Single-period Model 1.4.3 A Few Financial-economic Considerations Exercises

2. Probability Background 2.1 Measure 2.2 Integral 2.3 Probability 2.4 Equivalent Measures and Radon-Nikodym Derivatives. 2.5 Conditional Expectation 2.6 Modes of Convergence 2.7 Convolution and Characteristic Functions 2.8 The Central Limit Theorem 2.9 Asset Return Distributions 2.10 Infinite Divisibility and the Levy-Khintchine Formula 2.11 Elliptically Contoured Distributions 2.12 Hyperbolic Distributions Exercises

3. Stochastic Processes in Discrete Time 3.1 Information and Filtrations 3.2 Discrete-parameter Stochastic Processes 3.3 Definition and Basic Properties of Martingales 3.4 Martingale Transforms 3.5 Stopping Times and Optional Stopping 3.6 The Snell Envelope and Optimal Stopping 3.7 Spaces of Martingales 3.8 Markov Chains Exercises

4. Mathematical Finance in Discrete Time 4.1 The Model 4.2 Existence of Equivalent Martingale Measures 4.2.1 The No-arbitrage Condition 4.2.2 Risk-Neutral Pricing 4.3 Complete Markets: Uniqueness of EMMs 4.4 The Fundamental Theorem of Asset Pricing: Risk-Neutral Valuation 4.5 The Cox-Ross-Rubinstein Model 4.5.1 Model Structure 4.5.2 Risk-neutral Pricing 4.5.3 Hedging 4.6 Binomial Approximations 4.6.1 Model Structure 4.6.2 The Black-Scholes Option Pricing Formula 4.6.3 Further Limiting Models 4.7 American Options 4.7.1 Theory 4.7.2 American Options in the CRR Model 4.8 Further Contingent Claim Valuation in Discrete Time 4.8.1 Barrier Options 4.8.2 Lookback Options 4.8.3 A Three-period Example 4.9 Multifactor Models 4.9.1 Extended Binomial Model 4.9.2 Multinomial Models Exercises

5. Stochastic Processes in Continuous Time

6. Mathematical Finance in Continuous Time

7. Incomplete Markets

8. Interest Rate Theory

9. Credit Risk

A. Hilbert Space

B. Projections and Conditional Expectations

C. The Separating Hyperplane Theorem

Bibliography

Index

章节摘录

版权页：插图：The main focus of this book is the pricing of financial assets. Price formation in financial markets may be explained in an absolute manner in terms of fundamentals, as, e.g. in the so-called rational expectation model, or, more modestly, in a relative manner explaining the prices of some assets in terms of other given and observable asset prices. The second approach, which we adopt, is based on the concept of arbitrage. This remarkably simple concept is independent of beliefs and tastes (preferences) of the actors in the financial market. The basic assumption simply states that all participants in the market prefer more to less, and that any increase in consumption opportunities must somehow be paid for. Underlying all arguments is the question: Is it possible for an investor to restructure his current portfolio (the assets currently owned) in such a way that he has to pay less today for his restructure d portfolio and still has the same (or a higher) return at a future date ?

If such an opportunity exists, the arbitrageur can consume the difference today and has gained a free lunch. Following our relative pricing approach, we think of financial assets as specific mixtures of some fundamental building blocks. A key observation will be that the economics involved in the relative pricing lead to linearity of the price formation. Consequently, if we are able to extract the prices of these fundamental building blocks from the prices of the financial assets traded in the market, we can create and price new assets simply by choosing new mixtures of the building blocks. It is this special feature of financial asset pricing that allows the use of modern martingale-based probability theory (and made the subject so special to us) .

<<风险中性定价>>

编辑推荐

《风险中性定价(第2版)(英文版)》是由世界图书出版公司出版的。

<<风险中性定价>>

版权说明

本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问:<http://www.tushu007.com>