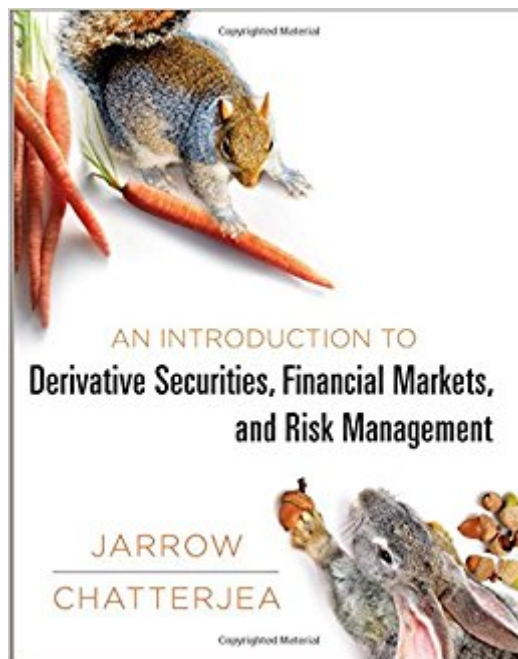




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# An Introduction To Derivative Securities, Financial Markets, And Risk Management



## Synopsis

The first real introductory text in derivatives. Written by Robert Jarrow, one of the true titans of finance, and his former student Arkadev Chatterjea, *Introduction to Derivatives* is the first text developed from the ground up for students taking the introductory derivatives course. The math is presented at the right level and is always motivated by what's happening in the financial markets. And, as one of the developers of the Heath-Jarrow-Morton Model, Robert Jarrow presents a novel, accessible way to understand this important topic.

## Book Information

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## Customer Reviews

Robert A. Jarrow is Chaired Professor of Finance at Cornell University. Professor Jarrow is among the most distinguished finance scholars of his generation. He is the co-developer of one of the most widely used pricing models in all of finance, the Heath-Jarrow-Morton (HJM) model for pricing interest-rate derivatives. He is the author of two advanced books, *Modelling Fixed Income Securities* and *Interest Rate Options* (McGraw, 1996) and *Derivative Securities* (with Stuart Turnbull, Southwestern, 2000). Arka Chatterjea (Ph.D. Cornell) is a former student of Robert Jarrow and is currently a Research Fellow at the Center for Excellence in Investment Management at the Kenan-Flagler Business School at the University of North Carolina, Chapel Hill. He has taught the derivatives course at Cornell, UNC, University of Colorado at Boulder, and Indiana University, Bloomington.

This is a superb book for many reasons but the most important one is it makes you think properly about Derivatives and Financial Markets. Since Hull's book is considered as the "bible" in many business school, I would like to mention some characteristics that you have here and not in Hull's book, of course in my opinion:

1. The book is concise (despite being thick), gives lots of examples, including case studies and industry examples.
2. Covers firstly equity derivatives and then moves into interest rate derivatives (HJM), and who else to teach the HJM model better than its creator Prof. Jarrow.
3. The book covers the usage of Models. We all know that BS is strongly rejected by Market Data, why do we still use it, then. In Hull's it says, well because that's what practice does. First time I read it from Hull, it didn't make sense to me. In this book it covers why the model can still be applied and in what cases (used as a statistical model), but don't hedge with it in the normal sense, since the theoretical model was rejected by market data.
4. Market manipulation is covered and what to do with the models if you believe market manipulation is present and how to see that.
5. Price Bubbles. Prof. Jarrow has been doing research in the last 10 years about Price Bubbles and he talks about the validity and usage of models when you can see price bubbles in the market (see = advanced statistical tools of checking market assumptions).

Overall, I am very happy with this book, and I am glad I bought and it's on my book shelf.

Overpriced as usual for the school textbook industry, but the book itself was easy to follow and understand

Great book! Unfortunately professor never had us use it for my class. Lot's of info though!

Nice copy, fast delivery

Wow! Amazing book! It is both rigorous mathematically, as well as, extremely-well organized and written. This book is an order of magnitude better than the famous, popular options texts and has no hand waving or short cuts. It reduces the effort required to learn the material significantly compared to those texts. The book's most outstanding features are: (a.) the enormous effort devoted to choosing the optimal paradigms and notation; and (b.) its encyclopedic breath. I had to look up the modification of Black Scholes for interest-rate caps. There it was clearly laid out, plus a bonus: the reason for every modification explained in detail along with an insightful description of why it was necessary and the consequences of neglecting it. This book is a tour de force and should be adopted by everyone who wants to get it right efficiently. Compared to this book, inflicting one of the

other texts on students is a crime.

Good enough

Comprehensive yet lucid explanation of topics.

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