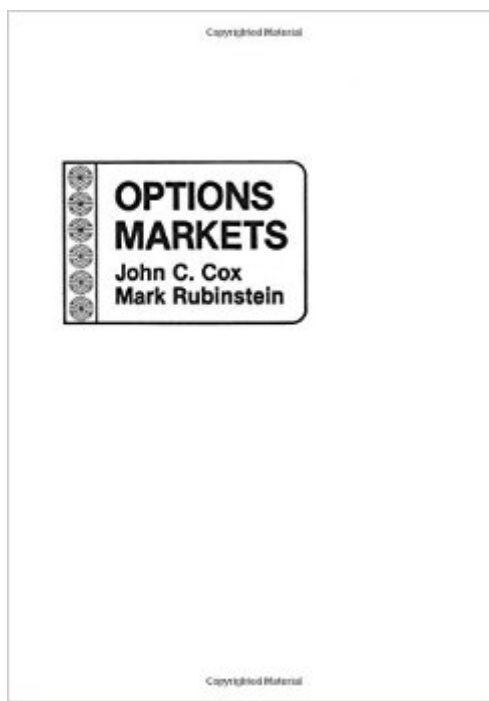


The book was found

Options Markets



Synopsis

This exploration of options markets blends institutional practice with theoretical research.

Discusses theoretical models for the valuation of options and outlines trading strategies for puts and calls.

Book Information

Paperback: 498 pages

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Customer Reviews

I don't usually write reviews, but this book was so good, I wanted to let others know about it. Options are complex beasts. This book covers a large amount of that complexity extremely clearly. Unlike many books, this one is able to provide both a qualitative and quantitative understanding of the subject to readers at many levels. The depth is sufficient to implement various options computations. The breadth is sufficient to include not just the usual simplified models, but also real-world details such as American (before expiry) exercise, effects of dividends, and non-constant interest rates. Both continuous and discontinuous models are covered. Discussion also includes practical examples to connect the theory thoroughly with practice. Material is presented in several different ways and contexts, which greatly expands the scope of understanding accessible to the reader. Unlike many books that include mathematics, this one uses it to clarify the material for the reader rather than to show off an author's [now suspect] expertise. Instead of valuing terseness, the authors include many of the steps of derivation of a non-intuitive conclusion so the reader becomes convinced, rather than left confused and unsure of the outcome. The English text outlines enough of the mathematics to give understanding to the reader unwilling to read the equations in detail. Only the minimum mathematical tools required to present the clearest understanding are used. Readers

familiar with math at the level of algebra and exponents/logarithms, but not calculus can still follow (in-depth) over 95% of the math. Well-chosen graphs provide excellent coverage an intuition behind both the text and equations. My only hesitation to buying the book was because it's a bit dated.

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