



Derivatives : The Theory and Practice of Financial Engineering (Wiley Frontiers in Finance Series)

By Paul Wilmott

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Derivatives : The Theory and Practice of Financial Engineering (Wiley Frontiers in Finance Series) By Paul Wilmott

Derivatives by Paul Wilmott provides the most comprehensive and accessible analysis of the art of science in financial modeling available. Wilmott explains and challenges many of the tried and tested models while at the same time offering the reader many new and previously unpublished ideas and techniques. Paul Wilmott has produced a compelling and essential new work in this field.

The basics of the established theories-such as stochastic calculus, Black-Scholes, binomial trees and interest-rate models-are covered in clear and precise detail, but Derivatives goes much further. Complex models-such as path dependency, non-probabilistic models, static hedging and quasi-Monte Carlo methods-are introduced and explained to a highly sophisticated level. But theory in itself is not enough, an understanding of the role the techniques play in the daily world of finance is also examined through the use of spreadsheets, examples and the inclusion of Visual Basic programs.

The book is divided into six parts:

Part One: acts as an introduction and explanation of the fundamentals of derivatives theory and practice, dealing with the equity, commodity and currency worlds.

Part Two: takes the mathematics of Part One to a more complex level, introducing the concept of path dependency.

Part Three: concerns extensions of the Black-Scholes world, both classic and modern.

Part Four: deals with models for fixed-income products.

Part Five: describes models for risk management and measurement.

Part Six: delivers the numerical methods required for implementing the models

described in the rest of the book.

Derivatives also includes a CD containing a wide variety of implementation material related to the book in the form of spreadsheets and executable programs together with resource material such as demonstration software and relevant contributed articles.

At all times the style remains readable and compelling making Derivatives the essential book on every finance shelf.

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Editorial Review

Review

"The longest and most inclusive book ever written about derivatives - a necessary reference for serious derivatives students." - Mark Rubinstein, Paul Stephens Professor of Applied Investment Analysis, University of California at Berkeley.

"Likely to become the bible of financial engineering." - Philippe Jorion, Professor of Finance, Graduate School of Management, University of California-Irvine

"Paul Wilmott is the Carl Sagan of quantitative finance... a brilliant academic and researcher. His latest book is a mammoth undertaking... a book worth writing and a book worth reading... I have no hesitation commending it to a wide spectrum of readers." - Rudi Bogni, Chief Executive, Private Banking, and Member of the Group Executive Board, UBS

"Derivatives is a monumental achievement. Paul Wilmott uses his deep knowledge of key mathematical concepts and his practical Wall Street experience to produce an authoritative book on financial mathematics. This is a stimulating book with many motivating examples and exercises based on real-world data and problems." - Richard Skora, President, Skora & Company Incorporated

"Just what I would have expected from an immensely talented individual. An authoritative, friendly guide to the complex world of derivative analysis." - Edmond Levy, Specialized Derivatives Group, HSBC Midland

"Paul Wilmott's book provides a refreshing look at option pricing. His views are always interesting, often original, sometimes provocative." - Riccardo Rebonato, Director and Head of Research at Barclays Capital

"As good as Paul Wilmott is as a teacher of accurate pricing methods for finance, he is obviously not a very good student as he has completely under-priced his book! A book of this breadth and depth which is not merely a regurgitation of work published by others but contains truly original research is cheap at double the price." - Keesup Choe, Head of Arbitrage, Nomura International

"Wilmott... knows what it takes to be both comprehensive and pedagogical. Even though he is a mathematician by training he has this rare skill to correctly twist the maths until they confess the underlying economics. Read this book and you'll be converted!" - Eric Briys, International Fixed Income Research, Lehman Brothers

"I have read with great pleasure this new book by Paul Wilmott who, once again, has produced a 'classic' in the field!... The style is pedagogical and yet very lively and easygoing. As only great teachers can, Wilmott makes even the most abstruse mathematics seem easy and intuitive. I will gladly recommend this book to graduate students and professionals in the field." - Marco Avellaneda, Professor of Mathematics and Director, Division of Quantitative Finance, Courant Institute of Mathematical Science, New York University.

From the Publisher

Paul Wilmott offers an in-depth discussion of derivatives, systematically and logically explaining their applications. This book leads the reader through the whole process and provides not just theory but actual

answers applicable to today's marketplace.

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From reader reviews:

Aimee Nguyen:

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