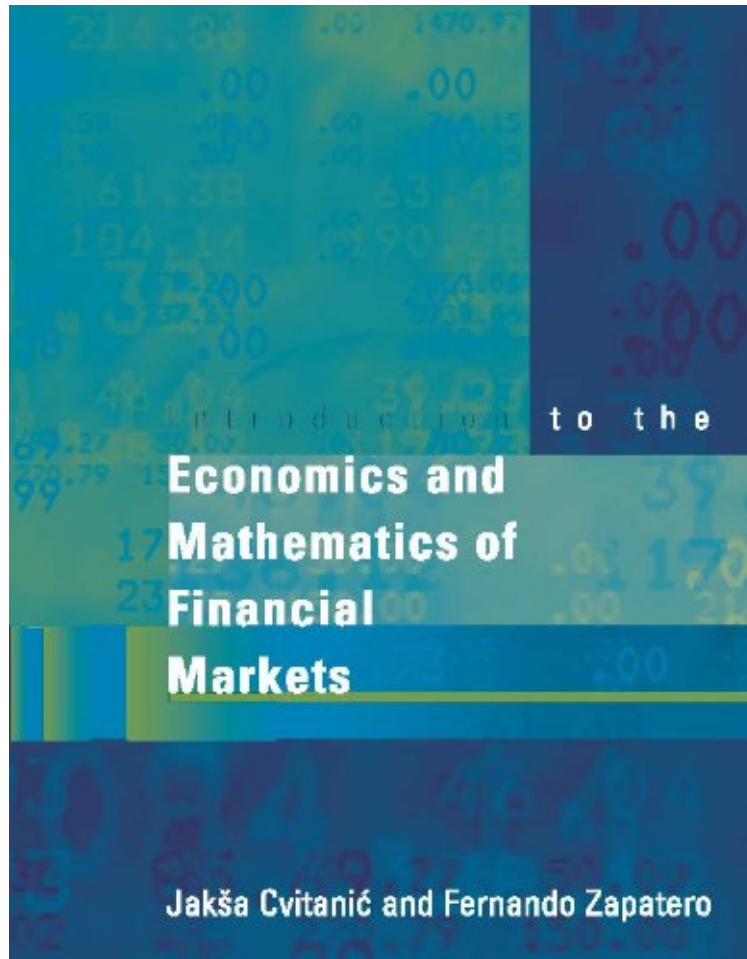


Introduction to the Economics and Mathematics of Financial Markets

Jaksa Cvitanic, Fernando Zapatero
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Introduction to the Economics and Mathematics of Financial Markets fills the longstanding need for an accessible yet serious textbook treatment of financial economics. The book provides a rigorous overview of the subject, while its flexible presentation makes it suitable for use with different levels of undergraduate and graduate students. Each chapter presents mathematical models of financial problems at three different degrees of sophistication: single-period, multi-period, and continuous-time. The single-period and multi-period models require only basic calculus and an introductory probability/statistics course, while an advanced undergraduate course in probability is helpful in understanding the continuous-time models. In this way, the material is given complete coverage at different levels; the less advanced student can stop before the more sophisticated mathematics and still be able to grasp the general principles of financial economics. The book is divided into three parts. The first part provides an introduction to basic securities and financial market organization, the concept of interest rates, the main mathematical models, and quantitative ways to measure risks and rewards. The second part treats option pricing and hedging; here and throughout the book, the authors emphasize the Martingale or probabilistic approach. Finally, the third part examines equilibrium models -- a subject often neglected by other texts in financial mathematics, but included here because of the qualitative insight it offers into the behavior of market participants and pricing.

This book provides a very clear and readable approach to the structure, background, and theory of modern financial markets. It can easily be used as a text for a graduate course in quantitative finance and as a reference by practitioners. Unlike more mathematical treatments, however, most of its content should also be accessible to good MBA students. (Robert J. Elliott, RBC Financial Group Professor of Finance, University of Calgary) This book is the first of its kind -- an accessible but rigorous treatment of classic dynamic asset-pricing models, appropriate for master's-level or introductory doctoral courses, and suitable for students from various fields, including economics, finance, or applied mathematics. An excellent contribution. (Darrell Duffie, Graduate School of Business, Stanford University) From the Inside Flap "This is a sophisticated yet highly readable introduction to the most important ideas of modern financial economics by two leading experts in mathematical finance." --Andrew W. Lo, Harris Harris Group Professor, Sloan School, MIT "This book provides a very clear and readable approach to the structure, background, and theory of modern financial markets. It can easily be used as a text for a graduate course in quantitative finance and as a reference by practitioners. Unlike more mathematical treatments, however, most of its content should also be accessible to good MBA students." --Robert J. Elliott, RBC Financial Group Professor of Finance, University of Calgary "This is a very well done text that lives up to its billing as an introduction to both the economics and the mathematics of finance. The authors are to be commended for having avoided both the Scylla of the typical mathematical exposition in which economic examples are treated as asides that merely illustrate some mathematical technique, and the Charybdis of the introductory text that timidly skirts the substantive mathematical issues. The reader who sets down at the table to master this text will come away from the meal fully satisfied." --Stephen A. Ross, Franco Modigliani Professor of Finance and Economics, MIT "This book is the first of its kind -- an accessible but rigorous treatment of classic dynamic asset-pricing models, appropriate for master's-level or introductory doctoral courses, and suitable for students from various fields, including economics, finance, or applied mathematics. An excellent contribution." --Darrell Duffie, Graduate School of Business, Stanford University About the Author Fernando Zapatero is Assistant Professor of Finance at the Marshall School of Business and in the Department of Economics at the University of Southern California. Jaska Cvitanic is Professor of Mathematics and Economics at the University of Southern California.