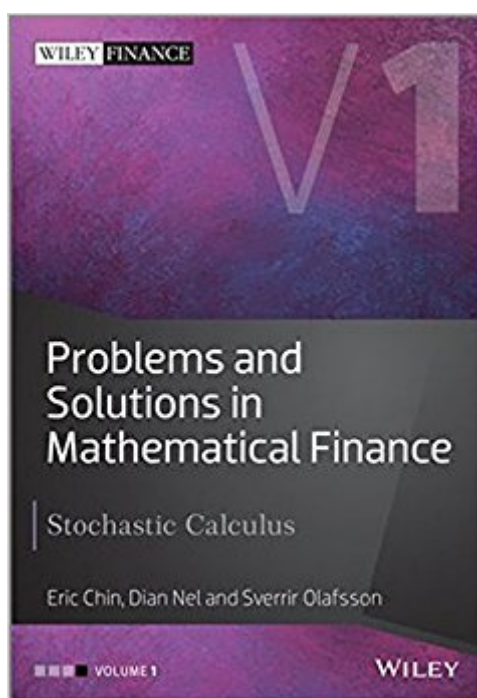


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Problems And Solutions In Mathematical Finance: Stochastic Calculus (The Wiley Finance Series)



Synopsis

Mathematical finance requires the use of advanced mathematical techniques drawn from the theory of probability, stochastic processes and stochastic differential equations. These areas are generally introduced and developed at an abstract level, making it problematic when applying these techniques to practical issues in finance. *Problems and Solutions in Mathematical Finance Volume I: Stochastic Calculus* is the first of a four-volume set of books focusing on problems and solutions in mathematical finance. This volume introduces the reader to the basic stochastic calculus concepts required for the study of this important subject, providing a large number of worked examples which enable the reader to build the necessary foundation for more practical orientated problems in the later volumes. Through this application and by working through the numerous examples, the reader will properly understand and appreciate the fundamentals that underpin mathematical finance. Written mainly for students, industry practitioners and those involved in teaching in this field of study, *Stochastic Calculus* provides a valuable reference book to complement one's further understanding of mathematical finance.

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Customer Reviews

Mathematical finance requires the use of advanced mathematical techniques drawn from the theory of probability, stochastic processes and stochastic differential equations. These areas are generally introduced and developed at an abstract level, making it problematic applying these techniques to practical issues in finance. *Problems and Solutions in Mathematical Finance Volume I: Stochastic*

Calculus is the first of a four-volume set of books focusing on problems and solutions in mathematical finance. This volume introduces the reader to the basic stochastic calculus concepts required for the study of this important subject, providing a large number of worked examples which enable the reader to build the necessary foundation for more practical orientated problems in the later volumes. Through this application and by working through the numerous examples, the reader will properly understand and appreciate the fundamentals that underpin mathematical finance. This book takes a dual approach using stochastic calculus to develop partial differentiation equations for pricing options and also constructs probability measures via martingale theory so that option prices can be expressed as expectations. Each chapter begins with an introduction to the fundamentals and the essential definitions and explanations needed to solve the subsequent problems. Written mainly for students, industry practitioners and those involved in teaching in this field of study, Stochastic Calculus provides a valuable reference book to complement one's further understanding of mathematical finance.

Eric Chin is a quantitative analyst at an investment bank in the City of London where he is involved in providing guidance on price testing methodologies and their implementation, formulating model calibration and model appropriateness on commodity and credit products. Prior to joining the banking industry he worked as a senior researcher at British Telecom investigating radio spectrum trading and risk management within the telecommunications sector. Eric Chin holds an MSc in Applied Statistics and an MSc in Mathematical Finance both from University of Oxford. He also holds a PhD in Mathematics from University of Dundee. Dian Nel has more than 10 years of experience in the commodities sector. He currently works in the City of London where he specialises in oil and gas markets. He holds a BEng in Electrical and Electronic Engineering from Stellenbosch University and an MSc in Mathematical Finance from Christ Church, Oxford University. He is a Chartered Engineer registered with the Engineering Council UK. Sverrir Olafsson is Professor of Financial Mathematics at Reykjavik University; a Visiting Professor at Queen Mary University, London and a director of Riskcon Ltd, a UK based risk management consultancy. Previously he was a Chief Researcher at BT Research and held academic positions at The Mathematical Departments of Kings College, London; UMIST Manchester and The University of Southampton. Dr Olafsson is the author of over 95 refereed academic papers and has been a key note speaker at numerous international conferences and seminars. He is on the editorial board of three international journals. He has provided an extensive consultancy on financial risk management and given numerous specialist seminars to finance specialists. In the last five years

his main teaching has been MSc courses on Risk Management, Fixed Income, and Mathematical Finance. Dr Olafsson has an MSc and PhD in mathematical physics from the Universities of Tübingen and Karlsruhe respectively.

It has a wide range of problems and solutions which is good if you want to have a book this way. However, the theoretical explanation is very brief and there are lots of presumed knowledge. It is not uncommon if you read a solution and have no idea how they could arrive there. The book is well intended for ppl who love to see all the problems in stochastic calculus and want to know how to solve them, else, u need a better text book. This is just a question bank for stochastic calculus student.

By far the best book on this subject that I have read, with more depth and detail than other similar titles in this field. I recommend buying the paper version as figures and formulas are displayed more elegantly in the printed version. However, I frequently use the kindle edition for a quick reference at work.

This is not a textbook, or a book you can learn from by reading on your own, not a problems book. The solved "problems" are very theoretical, more theorems than problems. The writing is confused, and confusing, and the book waddles aimlessly between topics. It is really unclear why the book was written. A much better alternative, which can be studied on your own, had very good questions, and detailed solutions at the end, is Brownian Motion Calculus by Ubbo Wiersema.

It is impossible to read in the Kindle format all the math nomenclature is in pictures and embedded in sentences , it does look to be great book, but I couldn't read it

Found a copy of this book. If you like learning math by working on example then this book on stochastic calculus is one of the best out there. I am totally hooked to it. Planning to buy all the volumes when they are out. Hope authors come up with the one on rates asap.

This is really what a financial mathematics book should be:1) explain the theories2) after chapter questions3) provide comprehensive solutionsAnd a good book should not assume all readers to have a good understanding of all the jargons, so it should provide good explanation to them.I look forward to other volumes.

This is amazing text with full of solved examples. This is definitely the missing link between the theory and practice in quantitative finance. Chapters are very well written starting with some concise theory so this can be served as a text book too. This book can be a great supplement to any Mathematical Finance/Stochastic Calculus text book. I am hoping the next volume is also going to be as interesting as this one.

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