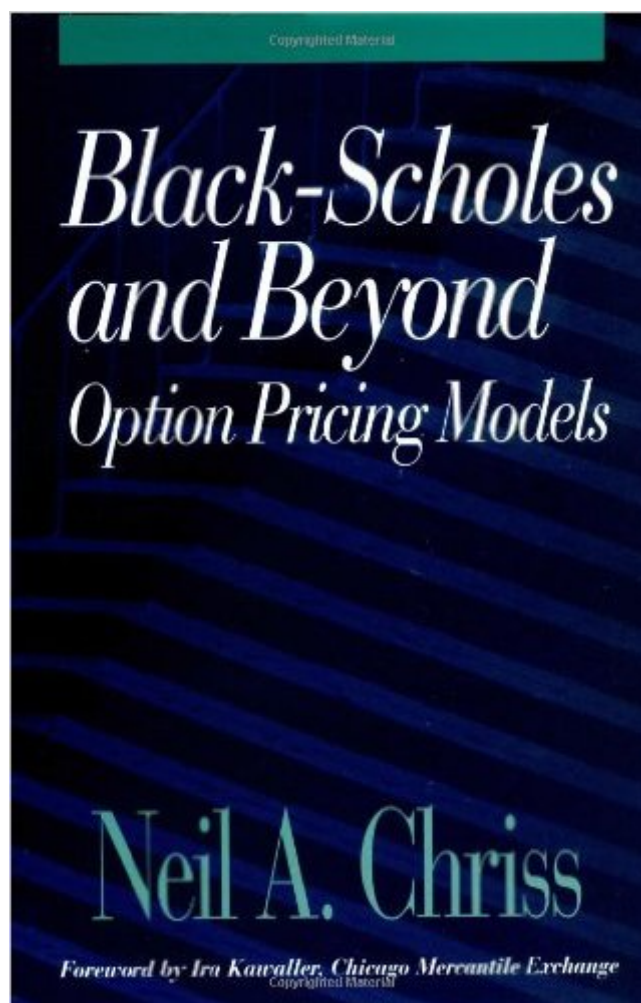


The book was found

Black-Scholes And Beyond: Option Pricing Models



Synopsis

An unprecedented book on option pricing! For the first time, the basics on modern option pricing are explained "from scratch" using only minimal mathematics. Market practitioners and students alike will learn how and why the Black-Scholes equation works, and what other new methods have been developed that build on the success of Black-Scholes. The Cox-Ross-Rubinstein binomial trees are discussed, as well as two recent theories of option pricing: the Derman-Kani theory on implied volatility trees and Mark Rubinstein's implied binomial trees. Black-Scholes and Beyond will not only help the reader gain a solid understanding of the Black-Scholes formula, but will also bring the reader up to date by detailing current theoretical developments from Wall Street. Furthermore, the author expands upon existing research and adds his own new approaches to modern option pricing theory. Among the topics covered in Black-Scholes and Beyond: detailed discussions of pricing and hedging options; volatility smiles and how to price options "in the presence of the smile"; complete explanation on pricing barrier options.

Book Information

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Customer Reviews

Neil Chriss' book, "Black-Scholes and Beyond" is the first book that I have found that clearly presents the fundamental thinking behind the Black-Scholes formula and all of the underpinning assumptions. I have looked long and hard for a book that can present to an interested and mathematically-adept reader a clear picture of the origin of the BS-formula. Books like Hull are poorly written and confusing to the uninitiated. Chriss, however, presents a logical case for the derivation of the BS-formula which has left me with an understanding of its ingredients and

limitations. To flesh-out the BS limitations, Chriss presents 6 chapters on pricing options on Binomial Trees. Chriss' exposition presents trees as an alternative and powerful tool for the valuation of European, American, and exotic options. Trees are treated as a superset of tools to Black-Scholes and moreover as field of their own. The extensive bibliography has helped me track down journal articles on various related subjects so that I can further study the material. Chriss presents a wealth of intuitive explanations to pricing options - explanations that help the reader gain a greater understanding of the limitations and problems that the current methods face. Often it is hard to find a text that presents in detail the shortcomings of a method or technique, but as any researcher would know, understanding the current limitations is fundamental to advancing the state-of-the-art. In this respect, Chriss goes way beyond any textbook available today. The reader will find detailed explanations on how to use the BS formula and how to build binomial trees. Additionally, there is extensive material on how to build implied binomial trees and implied volatility trees.

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