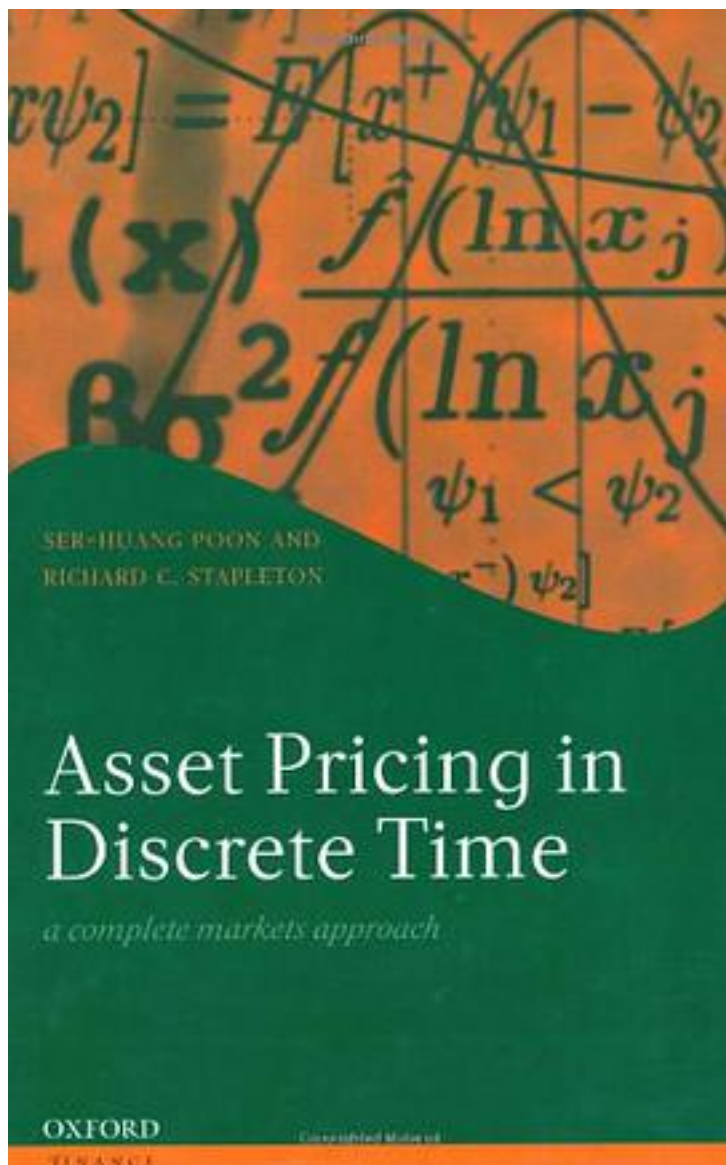# Asset Pricing in Discrete Time

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Relying on the existence, in a complete market, of a pricing kernel, this book covers the pricing of assets, derivatives, and bonds in a discrete time, complete markets framework. It is primarily aimed at advanced Masters and PhD students in finance. -- Covers asset pricing in a single period model, deriving a simple complete market pricing model and using Stein's lemma to derive a version of the Capital Asset Pricing Model. -- Looks more deeply into some of the utility determinants of the pricing kernel, investigating in particular the effect of non-marketable background risks on the shape of the pricing kernel. -- Derives the prices of European-style contingent claims, in particular call options, in a one-period model; derives the Black-Scholes model assuming a lognormal distribution for the asset and a pricing kernel with constant elasticity, and emphasizes the idea of a risk-neutral valuation relationship between the price of a contingent claim on an asset and the underlying asset price. -- Extends the analysis to contingent claims on assets with non-lognormal distributions and considers the pricing of claims when risk-neutral valuation relationships do not exist.- - Expands the treatment of asset pricing to a multi-period economy, deriving prices in a rational expectations equilibrium. -- Uses the rational expectations framework to analyse the pricing of forward and futures contracts on assets and derivatives. -- Analyses the pricing of bonds given stochastic interest rates, and then uses this methodology to model the drift of forward rates, and as a special case the drift of the forward London Interbank Offer Rate in the LIBOR Market Model.

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