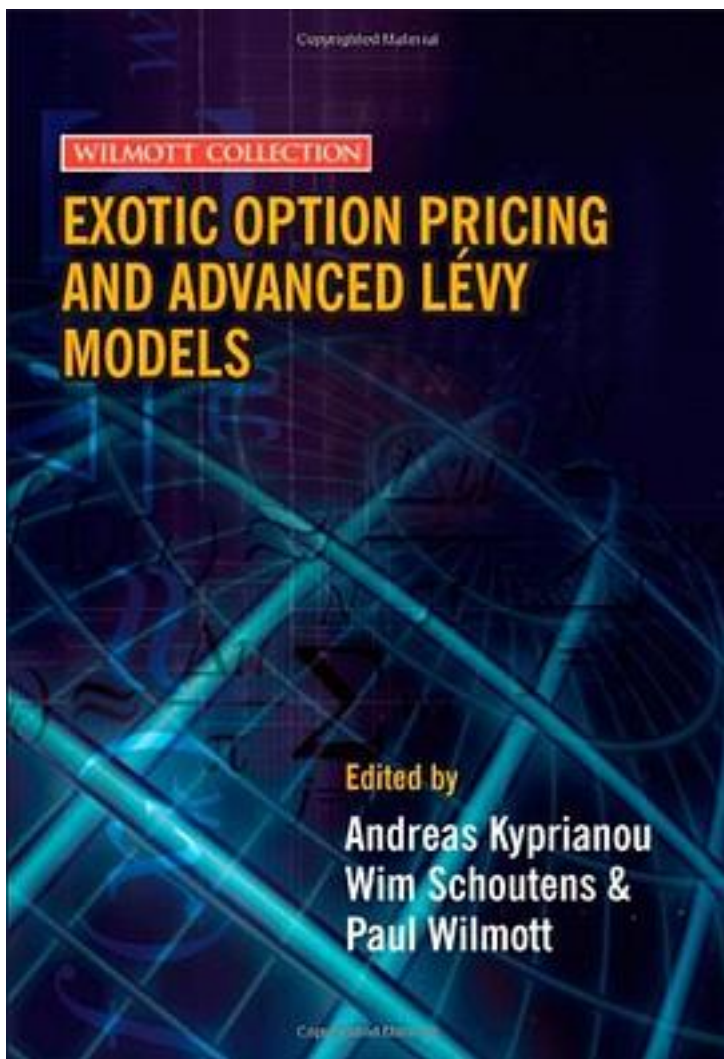


Exotic Option Pricing and Advanced Levy Models



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Since around the turn of the millennium there has been a general acceptance that one of the more practical improvements one may make in the light of the shortfalls of the classical Black-Scholes model is to replace the underlying source of randomness, a Brownian motion, by a Levy process. Working with Levy processes allows one to capture desirable distributional characteristics in the stock returns. In addition, recent work on Levy processes has led to the understanding of many probabilistic and analytical properties, which make the processes attractive as mathematical tools. At the same time, exotic derivatives are gaining increasing importance as financial instruments and are traded nowadays in large quantities in OTC markets. The current volume is a compendium of chapters, each of which consists of discursive review and recent research on the topic of exotic option pricing and advanced Levy markets, written by leading scientists in this field. In recent years, Levy processes have leapt to the fore as a tractable mechanism for modeling asset returns. Exotic option values are especially sensitive to an accurate portrayal of these dynamics. This comprehensive volume provides a valuable service for financial researchers everywhere by assembling key contributions from the world's leading researchers in the field. Peter Carr, Head of Quantitative Finance, Bloomberg LP This book provides a front-row seat to the hottest new field in modern finance: options pricing in turbulent markets. The old models have failed, as many a professional investor can sadly attest. So many of the brightest minds in mathematical finance across the globe are now in search of new, more accurate models. Here, in one volume, is a comprehensive selection of this cutting-edge research. Richard L. Hudson, former Managing Editor of The Wall Street Journal Europe, and co-author with Benoit B. Mandelbrot of The (Mis)Behaviour of Markets: A Fractal View of Risk, Ruin and Reward

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