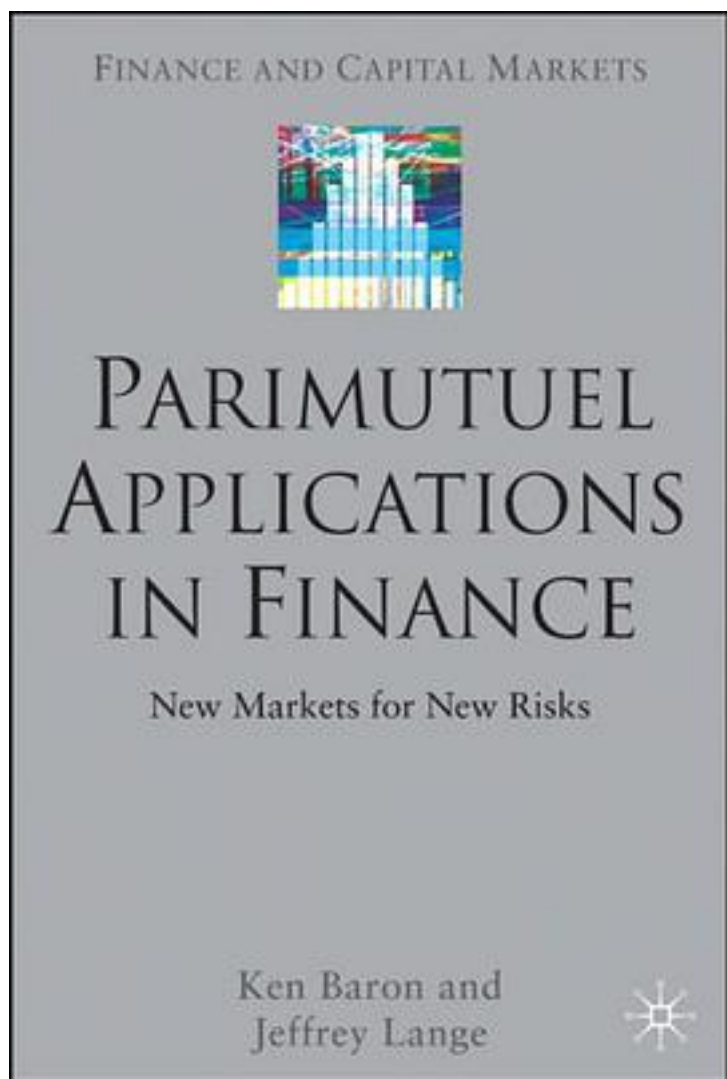


Parimutual Applications in Finance



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出版者:Palgrave Macmillan

出版时间:2006-11

装帧:HRD

isbn:9781403939500

Financial intermediaries supply derivatives to their customers when they can hedge the exposures from these transactions. A static hedge is typically employed by arranging an offsetting transaction with a different customer or a dynamic hedge by trading in the underlying derivatives. There is however a broad range of uncertain exposures where intermediaries tend not to offer derivatives or risk management products, as they are unable to hedge the resulting exposures. Baron and Lange suggest a parimutuel auction system adapted from the betting industry as a solution to this problem. They introduce the parimutuel mechanism and the modifications required to apply the mechanism to the capital markets. The PDCA auction and its mechanics are analyzed and finally the mathematics behind the system are described and illustrated. Includes a forward by Robert J. Shiller, the Stanley B. Resor Professor of Economics, Yale University

作者介绍:

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