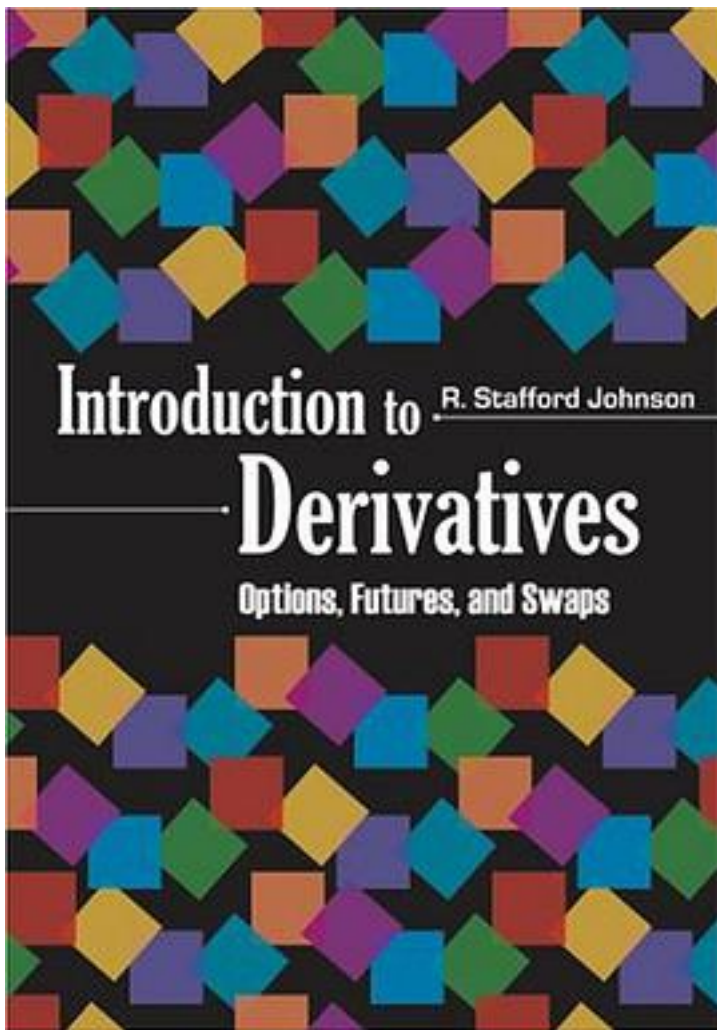


Introduction to Derivatives



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Since the 1970s, the U.S. economy has experienced relatively sharp swings in stock

prices, interest rates, and exchange rates, which has increased the exposure of many debt, equity, and currency positions to market risk. Faced with this risk, many institutional investors have increased their use of futures, option contracts, and other derivative securities. Derivatives: Markets, Strategies, and Applications provides a thorough explanation of derivatives from the basic concepts, strategies, and fundamentals to a more detailed understanding of the advanced strategies and pricing models. Including more than 300 end-of-chapter problems and web exercises at the end of most chapters, Derivatives is ideal for advanced undergraduate, MBA, and MS courses in finance, and serves as an excellent reference for professionals in equity and debt management.

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