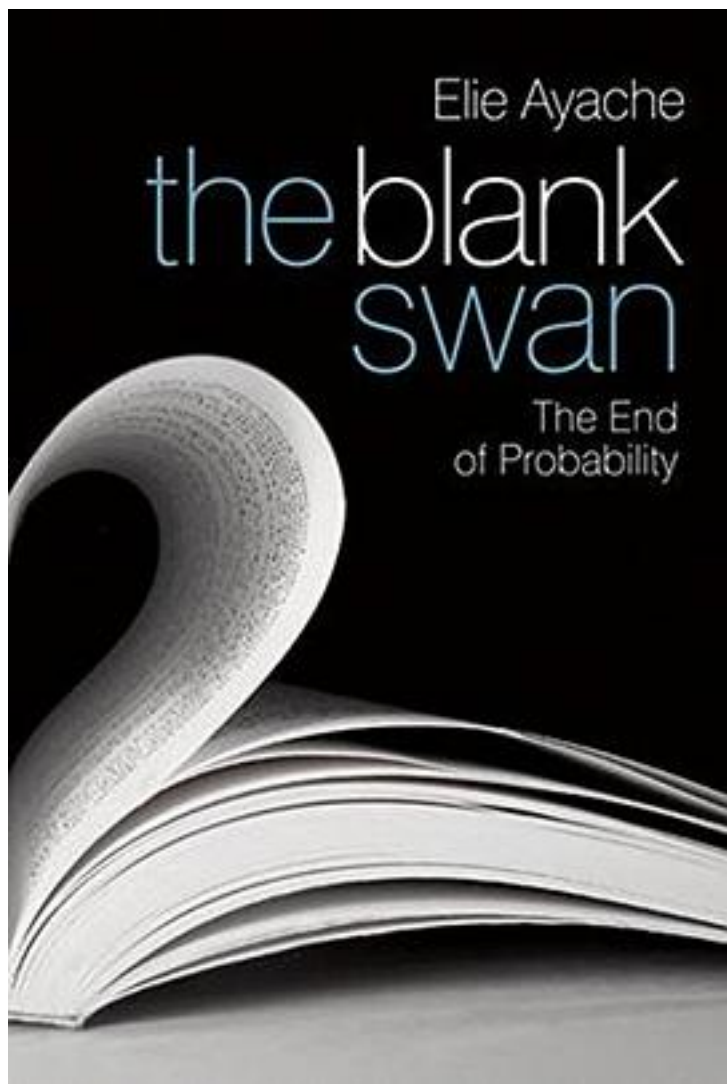


# The Blank Swan



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October 19th 1987 was a day of huge change for the global finance industry. On this day the options market crashed, the Nobel Prize winning Black-Scholes formula failed and volatility smiles were born, and on this day Elie Ayache began his career, on the trading floor of the French Futures and Options Exchange. Experts everywhere sought to find the cause of the crisis, and ways to avoid a recurrence in the future, but the one thing that struck Elie that day was the belief that what actually happened on 19th October 1987 is simply non reproducible outside 19th October 1987 - you cannot reduce it to a chain of causes and effects that can then be reproduced or prevented in a theoretical model. The Blank Swan is Elie's highly original treatise on the financial markets - presenting a totally revolutionary rethinking of derivative pricing and technology. It is not a diatribe against Nassim Taleb's The Black Swan, but criticises the whole background or framework of predictable and unpredictable events - white and black swans. In this revolutionary book, Elie redefines the components of the models needed to price and trade derivatives, and redefines the actual trading of derivatives and derivative pricing. Most importantly he redefines the market itself against the common perceptions of both orthodox financial theory and the sociology of finance. This book will change the way that we think about options and trade volatility and establishes the missing link between quantitative modelling and the reality of the market.

作者介绍:

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