

# 《金融市场数学》

## 图书基本信息

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## 前言

This work is aimed at an audience with a sound mathematical background wishing to learn about the rapidly expanding field of mathematical finance. Its content is suitable particularly for graduate students in mathematics who have a background in measure theory and probability. The emphasis throughout is on developing the mathematical concepts required for the theory within the context of their application. No attempt is made to cover the bewildering variety of novel (or exotic) financial instruments that now appear on the derivatives markets; the focus throughout remains on a rigorous development of the more basic options that lie at the heart of the remarkable range of current applications of martingale theory to financial markets. The first five chapters present the theory in a discrete-time framework. Stochastic calculus is not required, and this material should be accessible to anyone familiar with elementary probability theory and linear algebra. The basic idea of pricing by arbitrage (or, rather, by non-arbitrage) is presented in Chapter 1. The unique price for a European option in a single-period binomial model is given and then extended to multi-period binomial models. Chapter 2 introduces the idea of a martingale measure for price processes. Following a discussion of the use of self-financing trading strategies to hedge against trading risk, it is shown how options can be priced using an equivalent measure for which the discounted price process is a martingale. This is illustrated for the simple binomial Cox-Ross-Rubinstein pricing models, and the Black-Scholes formula is derived as the limit of the prices obtained for such models. Chapter 3 gives the fundamental theorem of asset pricing, which states that if the market does not contain arbitrage opportunities there is an equivalent martingale measure. Explicit constructions of such measures are given in the setting of finite market models. Completeness of markets is investigated in Chapter 4; in a complete market, every contingent claim can be generated by an admissible self-financing strategy (and the martingale measure is unique). Stopping times, martingale convergence results, and American options are discussed in a discrete-time framework in Chapter 5.

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## 内容概要

《金融市场数学(英文)(第2版)》旨在讲述研究现代金融市场衍生证券,如期权、期货和交换业务等所需的数学知识。建立在著名的Black-Scholes理论基础上的理想化连续时间模型需要对现代微积分有较深的了解。然而,书中许多潜在的知识点完全可以在离散时间的框架内理解。是在第1版的基础上做了较多增补,使得连续时间理论应用范围更加广泛,更加详细地介绍Black-Scholes模型及其推广、期限结构和消费投资问题。增加的内容有:一致性风险测度及其在对冲中的应用;一般离散市场模型中资产估价的第一基本定理;不完全离散市场的套利区间;完全离散市场的特征;Black-Scholes模型中的风险、回报和灵敏度。内容安排相当谨慎、详细,而不是泛泛罗列所有尽可能多的内容,对期权的处理相当精辟。通过的学习,读者也可以了解更多的科研动态。目次:套利定价;鞅测度;第一基本定理;完全市场;离散时间美国期权;连续时间随机计算;美国卖方期权;债券和期限结构;消费投资策略;风险度量。

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## 章节摘录

插图：The unreasonable effectiveness of mathematics is evidenced by the frequency with which mathematical techniques that were developed without thought for practical applications find unexpected new domains of applicability in various spheres of life. This phenomenon has customarily been observed in the physical sciences; in the social sciences its impact has perhaps been less evident. One of the more remarkable examples of simultaneous revolutions in economic theory and market practice is provided by the opening of the worlds first options exchange in Chicago in 1973, and the ground-breaking theoretical papers on preference-free option pricing by Black and Scholes [27] ( quickly extended by Merton [222] ) that appeared in the same year, thus providing a workable model for the rational market pricing of traded options. From these beginnings, financial derivatives markets worldwide have become one of the most remarkable growth industries and now constitute a major source of employment for graduates with high levels of mathematical expertise. The principal reason for this phenomenon has its origins in the simultaneous stimuli just described, and the explosive growth of these secondary markets ( whose levels of activity now frequently exceed the underlying markets on which their products are based ) continues unabated, with total trading volume now measured in trillions of dollars. The variety and complexity of new financial instruments is often bewildering, and much effort goes into the analysis of the ( ever more complex ) mathematical models on which their existence is predicated.

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## 编辑推荐

《金融市场数学(第2版)(英文版)》是由世界图书出版公司出版的。

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## 精彩短评

- 1、学数学金融的人可以看看
- 2、书是好书,就是用的纸张不太好,有点薄
- 3、虽然数学概念介绍很多,不过,还是很有参考意义的,金融和数学本来就是相关性很强的两个学科,期待能有更多的收获。
- 4、为甚麽字那么多啊...
- 5、全英文的,和预期的差不多,正在学习中,只是比较费力!
- 6、和风险中性定价几乎一模一样。两位作者各有一本鞅论的书,是这本书的主要数学方面的参考书,但那两本书写的比较一般。
- 7、适合初学者,传统框架内交代基本概念,偏向数学概念介绍,缺少金融创新,欠启发性。

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