

Stochastic Finance

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Das Buch ist eine Einführung in die Finanzmathematik. Der erste Teil des Buchs untersucht ein einfaches einperiodiges Modell, das als Grundlage für spätere Entwicklungen dient. Im zweiten Teil wird die Idee des dynamischen Hedgings von Eventualforderungen in einem mehrperiodigen Rahmen entwickelt. This book is an introduction to financial mathematics. The first part of the book studies a simple one-period model which serves as a building block for later developments. Topics include the characterization of arbitrage-free markets, preferences on asset profiles, an introduction to equilibrium analysis, and monetary measures of risk. In the second part, the idea of dynamic hedging of contingent claims is developed in a multiperiod framework. Such models are typically incomplete: They involve intrinsic risks which cannot be hedged away completely. Topics include martingale measures, pricing formulas for derivatives, American options, superhedging, and hedging strategies with minimal shortfall risk. In addition to many corrections and improvements, this second edition contains several new sections, including a systematic discussion of law-invariant risk measures and of the connections between American options, superhedging, and dynamic risk measures. EAN/ISBN : 9783110212075 Publisher(s): De Gruyter Discussed keywords: Finanzmathematik, Stochastik, Wahrscheinlichkeitsrechnung Format: ePub/PDF Author(s): Föllmer, Hans - Schied, Alexander

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