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stochastic processes and its connections to asset pricing, accompanied by some concrete applications. This book presents a self-contained, comprehensive, and yet concise and condensed overview of the theory and methods of probability, integration, stochastic processes, optimal control, and their connections to the principles of asset pricing. The book is broader in scope than other introductory-level graduate texts on the subject, requires fewer prerequisites, and covers the relevant material at greater depth, mainly without rigorous technical proofs. The book brings to an introductory level certain concepts and topics that are usually found in advanced research monographs on stochastic processes and asset pricing, and it attempts to establish greater clarity on the connections between these two fields. The book begins with measure-theoretic probability and integration, and then develops the classical tools of stochastic calculus, including stochastic calculus with jumps and Lévy processes. For asset pricing, the book begins with a brief overview of risk preferences and general equilibrium in incomplete finite endowment economies, followed by the classical asset pricing setup in continuous time. The goal is to present a coherent single overview. For example, the text introduces discrete-time martingales as a consequence of market equilibrium considerations and connects them to the stochastic discount factors before offering a general definition. It covers concrete option pricing models (including stochastic volatility, exchange options, and the exercise of American options), Merton's investment – consumption problem, and several other applications. The book includes more than 450 exercises (with detailed hints). Appendixes cover analysis and topology and computer code related to the practical applications discussed in the text.

Developed for the professional Master's

program in Computational Finance at Carnegie Mellon, the leading financial engineering program in the U.S. Has been tested in the classroom and revised over a period of several years Exercises conclude every chapter; some of these extend the theory while others are drawn from practical problems in quantitative finance

Theory and application of a variety of mathematical techniques in economics are presented in this volume. Topics discussed include: martingale methods, stochastic processes, optimal stopping, the modeling of uncertainty using a Wiener process, It ô 's Lemma as a tool of stochastic calculus, and basic facts about stochastic differential equations. The notion of stochastic ability and the methods of stochastic control are discussed, and their use in economic theory and finance is illustrated with numerous applications. The applications covered include: futures, pricing, job search, stochastic capital theory, stochastic economic growth, the rational expectations hypothesis, a stochastic macroeconomic model, competitive firm under price uncertainty, the Black-Scholes option pricing theory, optimum consumption and portfolio rules, demand for index bonds, term structure of interest rates, the market risk adjustment in project valuation, demand for cash balances and an asset pricing model.

An introduction to the theory and methods of empirical asset pricing, integrating classical foundations with recent developments. This book offers a comprehensive advanced introduction to asset pricing, the study of models for the prices and returns of various securities. The focus is empirical, emphasizing how the models relate to the data. The book offers a uniquely integrated treatment, combining classical foundations with more recent developments in the literature and relating some of the material to applications in investment management. It covers the theory of empirical asset pricing, the main empirical methods, and a range of applied topics. The book introduces the theory of empirical asset pricing through three main paradigms: mean variance analysis, stochastic discount factors, and beta pricing models. It describes empirical methods, beginning with the generalized method of moments (GMM) and viewing other methods as special cases of GMM; offers a comprehensive review of fund performance evaluation; and presents selected applied topics, including a substantial chapter on predictability in asset markets that covers predicting the level of returns, volatility and higher moments, and predicting cross-sectional differences in returns. Other chapters cover production-based asset pricing, long-run risk models, the Campbell-Shiller approximation, the debate on covariance versus characteristics, and the relation of volatility to the cross-section of stock returns. An extensive reference section captures the current state of the field. The book is intended for use by graduate students in finance and economics; it can also serve as a reference for professionals.

Stochastic finance and financial engineering have been rapidly expanding fields of science over the past four decades, mainly due to the success of sophisticated quantitative methodologies in helping professionals manage financial risks. In recent years, we have witnessed a tremendous acceleration in research efforts aimed at better comprehending, modeling and hedging this kind of risk. These two volumes aim to provide a foundation course on applied stochastic finance. They are designed for three groups of readers: firstly, students of various backgrounds seeking a core knowledge on the subject of stochastic finance; secondly financial analysts and practitioners in the investment, banking and insurance industries; and finally other professionals who are interested in learning advanced mathematical and stochastic methods, which are basic knowledge in many areas, through finance. In Volume 2 we study continuous time models by presenting the necessary material from continuous martingales, measure theory and stochastic differential equations as models for various assets, such as the Wiener process, Brownian motion, etc. We then build, with many examples and intuitive explanations, the necessary stochastic analysis background i.e. It ô ’ s lemma, stochastic integration, Girsanov í s theorem, etc. The book then guides the reader into the pricing of vanilla options in continuous time i.e. the continuous time models of Black and Scholes, followed by interest rate models and the models of Heath-Jarrow-Morton and the forward Libor model. The final part of the book presents the pricing of credit derivatives.

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"This book presents a balanced blend of pure finance and contract theory in the presence of risk, alternative forms of information structures, and static and dynamic frameworks. In particular, it provides an introduction to the use of stochastic methods in financial economics and finance. The following topics are covered: financial risk and asset pricing and asset returns under alternative contractual arrangements, portfolio choice, individual behavior towards risk, general equilibrium under uncertainty in discrete and continuous time settings, indivisibilities and nonconvexities in a general equilibrium context, contract theory, mechanism design and principal-agent relationships in partial and general equilibrium contexts, credit markets, and option pricing."

1. Main Goals The theory of asset pricing has grown markedly more sophisticated in the last two decades, with the application of powerful mathematical tools such as probability theory, stochastic processes and numerical analysis. The main goal of this

book is to provide a systematic exposition, with practical appli cations, of the no-arbitrage theory for asset pricing in financial engineering in the framework of a discrete time approach. The book should also serve well as a textbook on financial asset pricing. It should be accessible to a broad audi ence, in particular to practitioners in financial and related industries, as well as to students in MBA or graduate/advanced undergraduate programs in finance, financial engineering, financial econometrics, or financial information science. The no-arbitrage asset pricing theory is based on the simple and well ac cepted principle that financial asset prices are instantly adjusted at each mo ment in time in order not to allow an arbitrage opportunity. Here an arbitrage opportunity is an opportunity to have a portfolio of value aat an initial time lead to a positive terminal value with probability 1 (equivalently, at no risk), with money neither added nor subtracted from the portfolio in rebalancing dur ing the investment period. It is necessary for a portfolio of valueato include a short-sell position as well as a long-buy position of some assets.

The Fundamental Theorem of Asset Pricing states - roughly speaking - that the absence of arbitrage possibilities for a stochastic process S is equivalent to the existence of an equivalent martingale measure for S. It turns out that it is quite hard to give precise and sharp versions of this theorem in proper generality, if one insists on modifying the concept of "no arbitrage" as little as possible. It was shown in [DS94] that for a locally bounded R^d-valued semi-martingale S the condition of No Free Lunch with Vanishing

Risk is equivalent to the existence of an equivalent local martingale measure for the process S. It was asked whether the local boundedness assumption on S may be dropped. In the present paper we show that if we drop in this theorem the local boundedness assumption on S the theorem remains true if we replace the term equivalent local martingale measure by the term equivalent sigma-martingale measure. The concept of sigma-martingales was introduced by Chou and Emery - under the name of "semimartingales de la classe (Sigma_m)". We provide an example which shows that for the validity of the theorem in the non locally bounded case it is indeed necessary to pass to the concept of sigma-martingales. On the other hand, we also observe that for the applications in Mathematical Finance the notion of sigma-martingales provides a natural framework when working with non locally bounded processes S. The duality results which we obtained earlier are also extended to the non locally bounded case. As an application we characterize the hedgeable elements. (author's abstract).