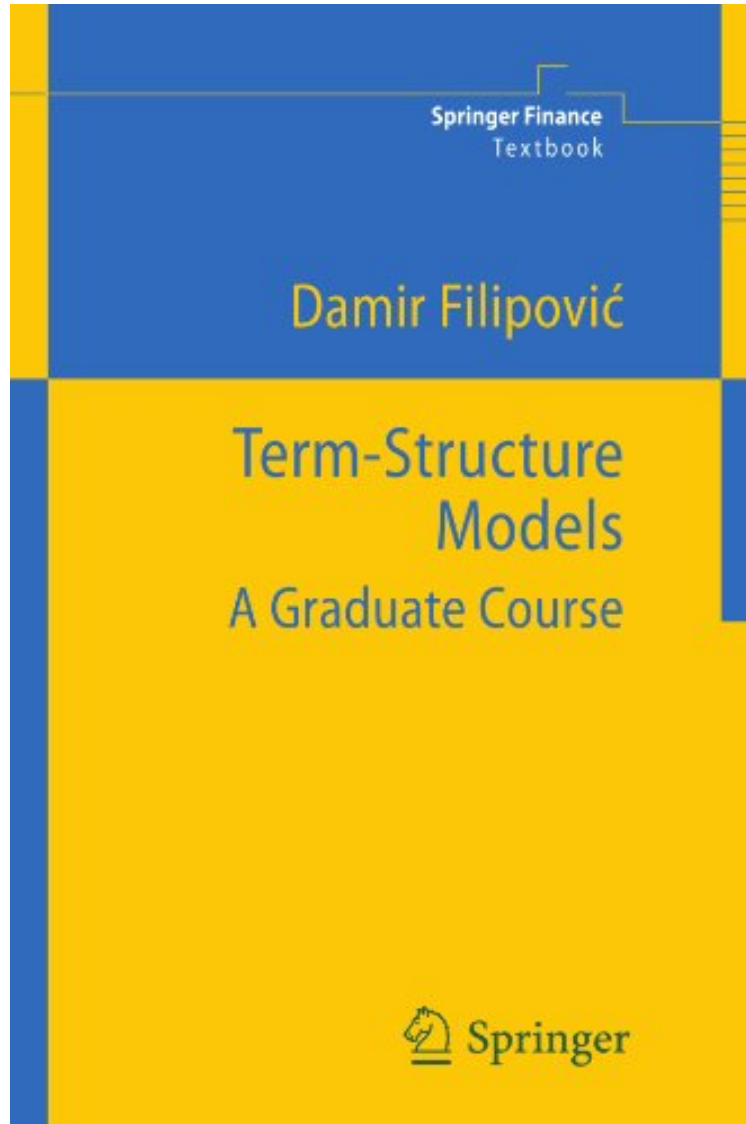


Term-Structure Models (Springer Finance)

Damir Filipovic

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Changing interest rates constitute one of the major risk sources for banks, insurance companies, and other financial institutions. Modeling the term-structure movements of interest rates is a challenging task. This volume gives an introduction to the mathematics of term-structure models in continuous time. It includes practical aspects for fixed-

income markets such as day-count conventions, duration of coupon-paying bonds and yield curve construction; arbitrage theory; short-rate models; the Heath-Jarrow-Morton methodology; consistent term-structure parametrizations; affine diffusion processes and option pricing with Fourier transform; LIBOR market models; and credit risk. The focus is on a mathematically straightforward but rigorous development of the theory. Students, researchers and practitioners will find this volume very useful. Each chapter ends with a set of exercises, that provides source for homework and exam questions. Readers are expected to be familiar with elementary Itocirc; calculus, basic probability theory, and real and complex analysis.

From the reviews:ldquo;Term-Structure Models is a theoretical text suitable for a graduate students and practitioners hellip; . Theoretical exercises are provided at the end of each chapter. hellip; written in a theorem-proof style; it is structured very well. The writing is clear and to the point. I would recommend this book as a graduate level text on term-structure models, as well as a reference for anyone dealing with or interested in term-structure models.rdqquo; (Ita Cirovic Donev, The Mathematical Association of America, February, 2010)ldquo;This text by one of the leading authorities on term-structure and interest-rate models is useful for one semester graduate or advanced honors courses. Alternatively researchers in the field of mathematical finance, who wish to have a rather short reference text, may find this book appealing. The author comes straight to the point, without confusing the reader with to much material that is not directly related to the development of the theory. hellip; Each chapter also contains a significant number of well chosen exercises.rdqquo; (Christian-Oliver Ewald, Zentralblatt MATH, Vol. 1184, 2010)From the Back

CoverChanging interest rates constitute one of the major risk sources for banks, insurance companies, and other financial institutions. Modeling the term-structure movements of interest rates is a challenging task. Thisnbsp;volume gives an introduction to the mathematics of term-structure models in continuous time. It includes practical aspects for fixed-income markets such as day-count conventions, duration of coupon-paying bonds and yield curve construction; arbitrage theory; short-rate models; the Heath-Jarrow-Morton methodology; consistent term-structure parametrizations; affine diffusion processes and option pricing with Fourier transform; LIBOR market models; and credit risk. The focus is on a mathematically straightforward but rigorous development of the theory. Students, researchers and practitioners will find this volume very useful. Each chapter ends with a set of exercises, that provides source for homework and exam questions. Readers are expected to be familiar with elementary Itocirc; calculus, basic probability theory, and real and complex analysis. About the AuthorDamir Filipovic is head of the Vienna Institute of Finance, a research institution in the field of Mathematical Finance, funded by the Vienna Science and Technology Fund (WWTF), and founded and co-funded by the University of Vienna and the Vienna University of Economics and Business Administration. Prior to this position he held the Chair of Financial and Insurance Mathematics at the University of Munich, and he was Assistant Professor at Princeton University. Moreover, he worked for the Swiss Federal Office of Private Insurance, where he co-developed the Swiss Solvency Test (SST) ndash; a risk based solvency assessment for insurance undertakings ndash; which was enacted in 2006. He also held visiting positions at ETH Zurich, Columbia University, Stanford University, and the Vienna University of Technology.