Arbitrage Theory in Continuous Time (Oxford Finance Series)

Tomas Bjouml;rk
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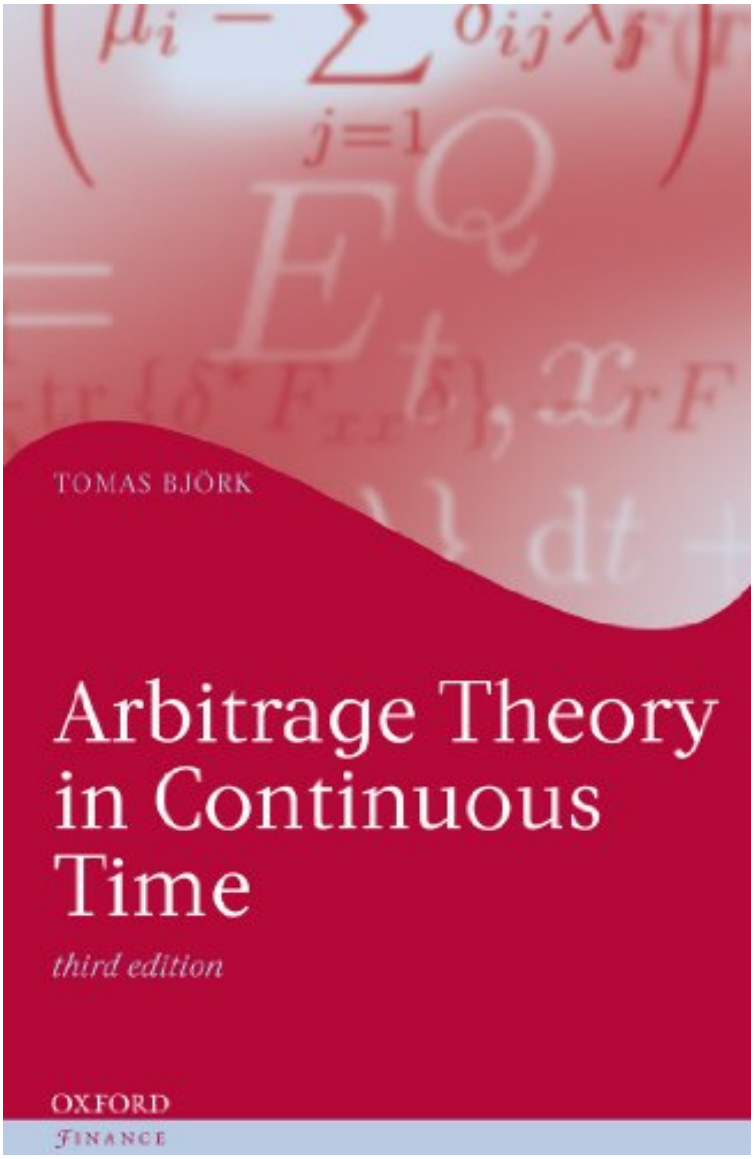

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Tomas Bjouml;rk : Arbitrage Theory in Continuous Time (Oxford Finance Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Arbitrage Theory in Continuous Time (Oxford Finance Series):

0 of 0 people found the following review helpful. Five StarsBy GordonReceived in excellent condition...0 of 1 people found the following review helpful. I consider this book the most accessible introduction to continuous ...By Flavio NardiI consider this book the most accessible introduction to continuous time finance. There are many well known books on arbitrage pricing in continuous time finance, some more mathematical (e.g. Karatzas and Shreve) and some

less so - in an attempt to provide more intuition (e.g. Salih N. Neftci). I find Tomas Bjork's exposition extremely intuitive and sufficiently (mathematically) formal. The mathematical notation is clear and appealing. About half the book is devoted to applications of the continuous time technique to pricing of financial derivatives.0 of 1 people found the following review helpful. Four StarsBy DenysThe book itself contains some typos, but overall very good

The third edition of this popular introduction to the classical underpinnings of the mathematics behind finance continues to combine sound mathematical principles with economic applications.Concentrating on the probabilistic theory of continuous arbitrage pricing of financial derivatives, including stochastic optimal control theory and Merton's fund separation theory, the book is designed for graduate students and combines necessary mathematical background with a solid economic focus. It includes a solved example for every new technique presented, contains numerous exercises, and suggests further reading in each chapter.In this substantially extended new edition Bjork has added separate and complete chapters on the martingale approach to optimal investment problems, optimal stopping theory with applications to American options, and positive interest models and their connection to potential theory and stochastic discount factors.More advanced areas of study are clearly marked to help students and teachers use the book as it suits their needs.

from previous edition: "This book is one of the best of a large number of new books on mathematical and probabilistic models in finance, positioned between the books by Hull and Duffie on a mathematical scale...This is a highly reasonable book and strikes a balance between mathematical development and intuitive explanation" --Short Book sAbout the AuthorTomas Bjouml;rk is Professor of Mathematical Finance at the Stockholm School of Economics. His background is in probability theory and he was formerly at the Mathematics Department of the Royal Institute of Technology in Stockholm. He is co-editor of Mathematical Finance and Associate Editor of Finance and Stochastics. He has published numerous journal articles on mathematical finance in general, and in particular on interest rate theory.