Título: Arbitrage Theory In Continuous Time

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Sinopsis

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New to this edition
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.
Updated definition of arbitrage in Chapter 3 that has the advantage that martingale measures will be equivalent to the objective measure instead of merely absolutely continuous.
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.