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desde 1950



**Título:** Risk-Neutral Valuation. Pricing And Hedging Of Financial Derivatives

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**Precio:** \$1584.00

**Editorial:**

**Año:** 2004

**Tema:**

**Edición:** 2ª

**Sinopsis**

**ISBN:** 9781852334581

This second edition - completely up to date with new exercises - provides a comprehensive and self-contained treatment of the probabilistic theory behind the risk-neutral valuation principle and its application to the pricing and hedging of financial derivatives. On the probabilistic side, both discrete- and continuous-time stochastic processes are treated, with special emphasis on martingale theory, stochastic integration and change-of-measure techniques. Based on firm probabilistic foundations, general properties of discrete- and continuous-time financial market models are discussed.