



Term-structure models : a graduate course /

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Monografía

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 Itô calculus, basic probability theory, and real and complex analysis

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