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13   ISBN   9787504960337

10   ISBN   7504960330

         2011-10

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Cong Yi investigates a variety of models for Stochastic Volatility. The book is organised by discussing results first and proofs later. The aim of the book, and the aim of the author, is to produce something useful. The first chapter looks at a changing volatility model where the volatility is constant between stopping times. This is of considerable theoretical interest and can be extended to a class of bounded path wise continuous volatilities. Subsequent Chapters, 2,3,visit Local stochastic Volatility Models and apply these in FX looking at specific classes of financial products. I think these chapters will be of considerable interest to practitioners and, perhaps,also the Monte -Carlo method discussed in Chapter 4. The final chapter looks at a heavyweight Libor market model incorporating Stochastic Volatility and Jumps. Formal expressions for the prices of Caplets and Swaptions are found here but Cong Yi, suggest that the real difficulties lie in the effiaentgreek computation,which may serve as future research topic.   ——Dr,Chris Barnett Distingusished Research Fellow,Mathematical Finance,Imperial College London   When Cong Yi was a PhD student of Imperial College, he was sponsored by Mitsubishi UFJ Securities International and worked part time at the department of Risk and Product Development under the guidance ofme.   I am director and Head of Product Development.   His main research at the bank is to investigate models with more advanced features and capabilities to reflect market conditions and movements than the stand ard Black Scholes theory. This work is of great interest in both academic research and practical application. A largepart of his PhD thesis is based on this research, cou pIed with some other fundamental theoretical explorationsin finance. I believe his thesis will attract broad readers. ——Dr.Yanmin Li President of Chinese Association of Financial Executives

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