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<<风险中性定价>>

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内容概要

Books are written for use, and the best compliment that the community in the field could have paid to the first edition of 1998 was to buy out the printrun, and that of the corrected printing, as happened. Meanwhile, the fast-developing field of mathematical finance had moved on, as had our thinking, and it seemed better to recognize this and undertake a thorough-going re-write for the second edition than to tinker with the existing text.

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章节摘录

版权页：插图：The main focus of this book is the pricing of financial assets. Price formationin financial markets may be explained in an absolute manner in terms offundamentals, as, e.g. in the so-called rational expectation model, or, moremodestly, in a relative manner explaining the prices of some assets in termsof other given and observable asset prices. The second approach, which weadopt, is based on the concept of arbitrage. This remarkably simple concept is independent of beliefs and tastes （preferences） of the actors in the financialmarket. The basic assumption simply states that all participants in the mar-ket prefer more to less, and that any increase in consumption opportunitiesmust somehow be paid for. Underlying all arguments is the question: Is it possible for an investor to restructure his current portfolio （the assets currently owned） in such a way that he has to pay less today for his restructure dportfolio and still has the same （or a higher） return at a future date？
 If suchan opportunity exists, the arbitrageur can consume the difference today andhas gained a free lunch.Following our relative pricing approach, we think of financial assets asspecific mixtures of some fundamental building blocks. A key observation willbe that the economics involved in the relative pricing lead to linearity of theprice formation. Consequently, if we are able to extract the prices of thesefundamental building blocks from the prices of the financial assets tradedin the market, we can create and price new assets simply by choosing newmixtures of the building blocks. It is this special feature of financial assetpricing that allows the use of modern martingale-based probability theory（and made the subject so special to us）.

编辑推荐

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