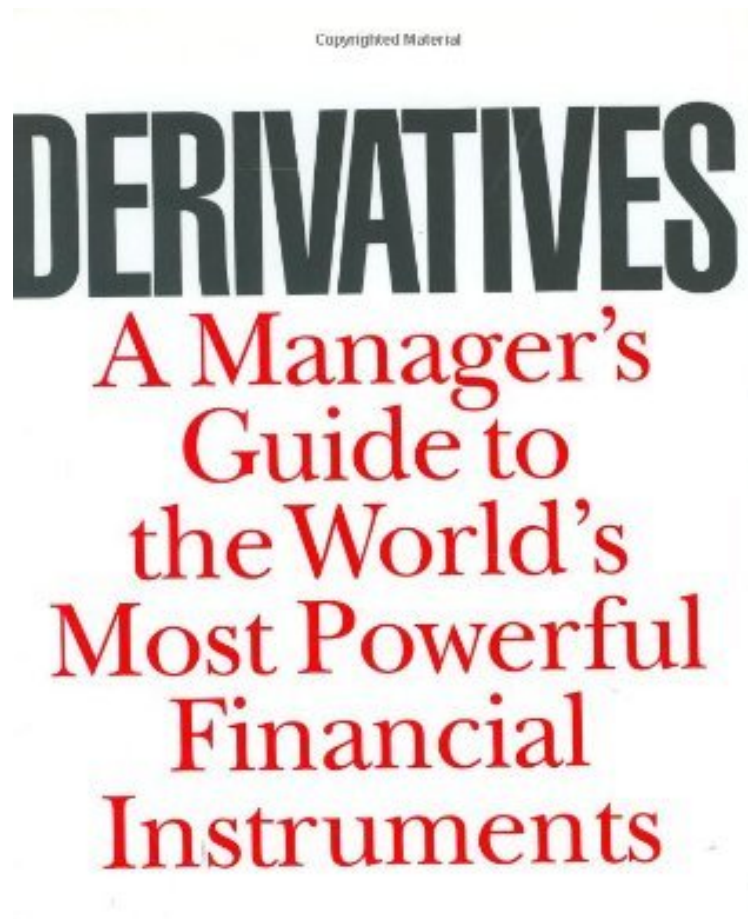


Derivatives: A Manager's Guide to the World's Most Powerful Financial Instruments

Philip McBride Johnson

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Philip McBride Johnson : Derivatives: A Manager's Guide to the World's Most Powerful Financial Instruments before purchasing it in order to gage whether or not it would be worth my time, and all praised Derivatives: A Manager's Guide to the World's Most Powerful Financial Instruments:

As a corporate manager or executive, you probably have little contact with the actual day-to-day trading of derivatives contracts. Regardless, your oversight responsibilities place your career directly in the hands of aggressive derivatives traders. Do you really know what they're up to? DERIVATIVES is the first and only book written for the manager who is not a derivatives expert but is responsible for the experts. Concise, uncomplicated, and often entertaining, it gives you a basic understanding and appreciation for these complex yet powerful financial tools. DERIVATIVES isn't another "how to trade" book. Instead, it eschews technical jargon and mathematical formulae to show you "how to survive" when derivatives inevitably cross your professional path. Real life examples of derivatives disasters (Proctor Gamble's 1994 loss of \$102 million, Barings Bank's 1995 loss of \$1.3 billion, and the Belgian government's 1997 loss of \$1.2 billion) are accompanied by analyses of where they went wrong. Far from the daredevil, all-or-nothing reputation they are often given, derivatives are basically conservative hedging instruments designed to REDUCE risk. They allow organizations to pass the assumption of natural risks to speculators (who intend to profit from those risks). From simple agricultural futures to the latest versions of credit derivatives and swaps, DERIVATIVES will give you a basic appreciation of how derivatives operate and where the dangers lie. Look to this comprehensive yet easy-to-read overview for valuable information on: How to instinctively recognize different types of risk, and choose the instruments which best counteract each; Examination of the legal environment for derivatives, and how to protect your firm from potential liabilities; Strategies to structure your firm's checks and balances to keep pace with the changing structure of the derivatives business. While it may be the quants and traders who make the costly errors, it is the managers and executives who ultimately answer to the authorities; not to mention their stockholders. DERIVATIVES will help you safeguard your company from undue risk, provide you with a new level of comfort and understanding regarding these vibrant and valuable risk protection tools, and help ensure that your company; and career; won't be the next cautionary tale splashed across financial pages worldwide. Derivatives can be both beneficial and devastating. Don't let yourself get burned! Derivatives will give you a step-by-step tour through the amazing benefits of derivatives; as well as an overview of their hazards; and put you firmly in control of your corporation's risk control program.