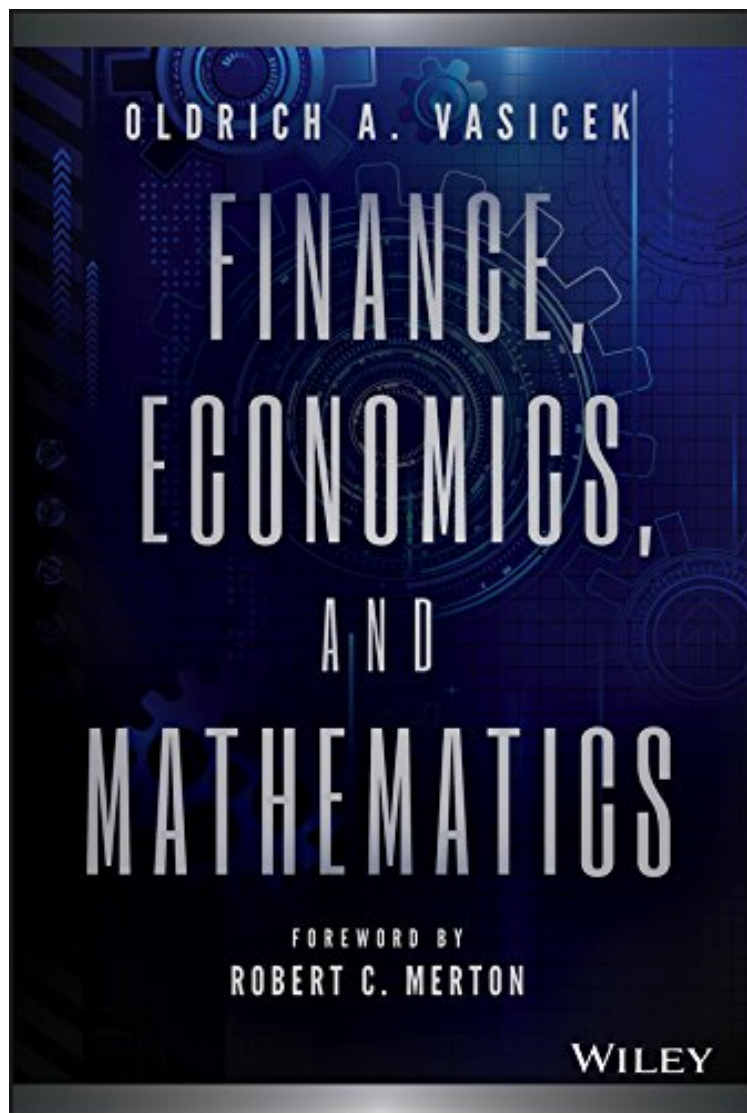


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Finance, Economics, and Mathematics

Oldrich A. Vasicek

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The compiled works of the man behind the evolution of quantitative finance Finance, Economics, and Mathematics is the complete Vasicek reference work, including published and unpublished work and interviews with the man himself. The name Oldrich A. Vasicek is synonymous with cutting-edge research in the finance fields, and this book comes straight from the source to bring you the undiluted mother lode of quant wisdom from one of the founders of the field.

From his early work in yield curve dynamics, to the mean-reverting short-rate model, to his thoughts on derivatives pricing, to his work on credit risk, to his most recent research on the economics of interest rates, this book represents the life's work of an industry leader. Going beyond the papers, you'll also find the more personal side inspirational as Vasicek talks about the academics and professionals who made lasting impressions and collaborated, debated, and ultimately helped spawn some of his greatest thinking. Oldrich Vasicek has won virtually every important award and prize for his groundbreaking research in quantitative finance. You've followed his work for years; this book puts it all in a single volume to give you the definitive reference you'll turn to again and again. Explore Vasicek's insights on topics he helped create Discover his research and ideas that have gone unpublishedmdash;until now Understand yield curves and the Vasicek model from the source himself Gain a reference collection of some of the most influential work in quantitative finance Vasicek's research is the foundation of one of the most important innovations in finance. Quants around the world have been influenced by his ideas, and his status as thought leader is cemented in the annals of finance history. Finance, Economics, and Mathematics is the definitive Vasicek reference every finance professional needs.

From the Inside FlapOldrich Vasicek began his career in economics in the late 1960s as part of a uniquely gifted team of thinkers who pushed the boundaries of financial theory at Wells Fargo Bank in San Francisco. In 1977, he published his breakthrough paper describing the dynamics of the yield curve as a mean-reverting short-rate model, which now is known as the Vasicek model. Oldrich continues to push the frontier of economics, and Finance, Economics, and Mathematics is the brilliantly compiled, up-to-date collection of his work as it shapes the landscape of financial theory and investment practice. For the first time, finance researchers and practitioners have a single resource offering his original published papers, many of which he coauthored with other such economic celebrities as John McQuown, Gifford Fong, and Heacute;lyette Geman. This compendium also features personal thoughts and interviews, as well as never-before published works. Also included are several papers in pure mathematics, showing the other side of his professional double personality. Conveniently organized for topic-specific research, this material provides the author's firsthand look at: The theory of term structure of interest rates and the valuation of bonds The causal relationship of interest rates to economic variables Measurement of credit risk of corporate loans and loan portfolios The principles of bond investment management and performance measurement The mathematics of risk estimation and hedging The importance of bringing finance back to economics Vasicek's research is the foundation of some of the most significant innovations in finance. Reference this collection of enormously influential work.From the Back CoverPRAISE FOR FINANCE, ECONOMICS, AND MATHEMATICS "For more than four decades, Vasicek has pioneered important research about the term structure of interest rates, credit analysis, bond portfolio management, and general equilibrium theory. He has always brought just the right mathematical tools to solve every problem he has tackled. This historical compendium of his work still sparkles with creativity." mdash;Richard Roll, Professor Emeritus, UCLA Anderson School of Management "Oldrich Vasicek has had an exemplary, inspiring, and enviable career in finance. From his prescient 1977 paper on term structure to his model of credit valuation, he has persistently shown us how to combine rigorous science with economics and intuition to provide remarkable insight into business. This wonderful collection of his papers reflects the high scientific standards he has brought to bear on the field." mdash;Emanuel Derman, Director of the MS Program in Financial Engineering, Columbia University THE COMPILED WORKS OF THE MAN BEHIND THE EVOLUTION OF QUANTITATIVE FINANCE Finance, Economics, and Mathematics is the complete Vasicek reference work, including published and unpublished work and interviews with the man himself. The name Oldrich Vasicek is synonymous with cutting-edge research in finance, and this book comes straight from the source to bring you the groundbreaking papers from one of the founders of the field. From his early work in yield curve dynamics, to the mean-reverting short-rate model, to his thoughts on derivatives pricing, to his work on credit risk, to his most recent research on the economics of interest rates, this book represents a compilation of an industry leader's life's work. If you're involved in finance today, you apply his theory in fundamental practice every day; this book puts his work all in a single volume you'll turn to again and again. Explore Vasicek's insights on the foundational topics he helped create Discover the research and ideas that have gone unpublishedmdash;until now Understand yield curves and the Vasicek model from the source himself Follow the ideas that revolutionized portfolio credit risk measurement Finance, Economics, and Mathematics is the definitive Vasicek reference every finance professional needs.About the AuthorOLDRICH ALFONS VASICEK works in mathematical finance, particularly on the development of quantitative models of firms, financial instruments, and financial markets. He was a founding partner of KMV Corporation, a firm pioneering the use of structural models for credit valuation. He is an inductee into the Derivatives Strategy Hall of Fame, the Fixed Income Analysts Society Hall of Fame, and the Risk Magazine Hall of Fame.