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Financial Engineering and Arbitrage in the Financial Markets (The Wiley Finance Series)

Robert Dubil

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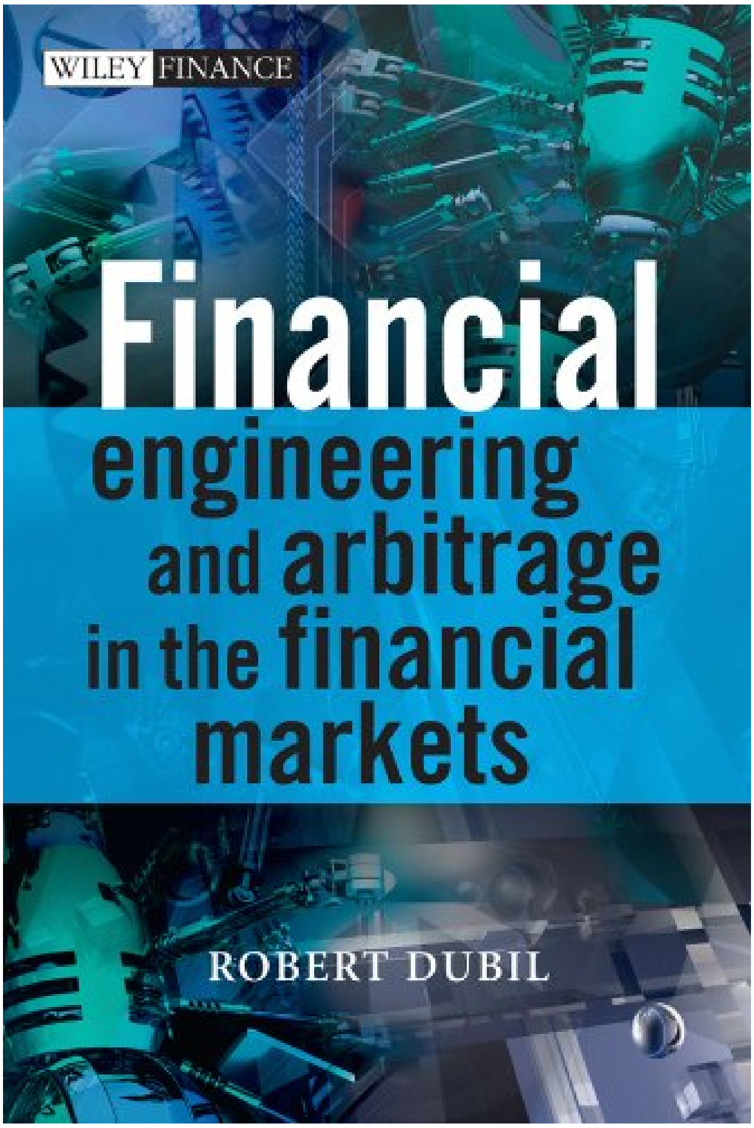

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Robert Dubil : Financial Engineering and Arbitrage in the Financial Markets (The Wiley Finance Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Engineering and Arbitrage in the Financial Markets (The Wiley Finance Series):

A whole is worth the sum of its parts. Even the most complex structured bond, credit arbitrage strategy or hedge trade can be broken down into its component parts, and if we understand the elemental components, we can then value the whole as the sum of its parts. We can quantify the risk that is hedged and the risk that is left as the residual exposure. If we learn to view all financial trades and securities as engineered packages of building blocks, then we can analyze in which structures some parts may be cheap and some may be rich. It is this relative value arbitrage principle that drives all modern trading and investment. This book is an easy-to-understand guide to the complex world of todayrsquo;s financial markets teaching you what money and capital markets are about through a sequence of arbitrage-based numerical illustrations and exercises enriched with institutional detail. Filled with insights and real life examples from the trading floor, it is essential reading for anyone starting out in trading. Using a unique structural approach to teaching the mechanics of financial markets, the book dissects markets into their common building blocks: spot (cash), forward/futures, and contingent (options) transactions. After explaining how each of these is valued and settled, it exploits the structural uniformity across all markets to introduce the difficult subjects of financially engineered products and complex derivatives. The book avoids stochastic calculus in favour of numeric cash flow calculations, present value tables, and diagrams, explaining options, swaps and credit derivatives without any use of differential equations.

From the Inside FlapFinancial engineering and arbitrage in the financial markets ldquo;Professor Dubil does it again by writing a book in which theory and practice meet and work seamlessly together in a very balanced fashion. Readers will benefit from Dubilrsquo;s ability for abstract thinking and his prior trading experience as this book takes up difficult and esoteric financial concepts and makes them approachable by people with minimal technical and math background. As such, this book is likely to be very useful to students who wish to delve in to the world of financial engineering, as well as practitioners of the trade for whom this book will be a useful reference.rdquo; George Handjinicolaou, CEO, T Bank ldquo;Increasing sophistication among market participants, coupled with an expansion of capital in pursuit of arbitrage pose significant challenges for relative-value traders. To uncover these rare opportunities, it is essential to understand the building blocks governing the valuation of financial instruments. Arbitrage opportunities are identified by applying these principles to value embedded features of financial contracts often overlooked or ignored. To train any new relative value trader, Financial Engineering and Arbitrage in the Financial Markets should be required reading.rdquo; Douglas Dachille, CEO First Principles Capital Management and Former Head of Proprietary Trading at JP Morgan ldquo;Robert leverages his strong academic and first hand trading experience to give us a book that is an excellent introduction for those who want to learn about trading in financial markets in a rigorous and accessible way. One gets a good understanding of the basic concepts that allow one to function effectively across products without getting lost in the institutional detail of individual product markets.rdquo; Varun Gosain, co-founder, Constellation Capital ManagementAbout the AuthorROBERT DUBIL has been an Associate Professor in the finance department at the University of Utah since 2005. Prior to this he was Chief Strategist at HedgeStreet where he also wrote a blog as Dr Bob, and has held positions at UBS as Head of Quantitative Research and Fixed Income Options Trading; Chase Manhattan as Head of Exotics; Merrill Lynch as a Fixed Income Derivatives Trader, and latter as Director of Analytics in the Corporate Risk Management Group; Nomura; and J.P. Morgan. Professor Dubil holds a PhD and MBA from the University of Connecticut and an MA from Wharton. He published An Arbitrage Guide to Financial Markets (John Wiley Sons, Ltd) in 2004 and has written a number of book chapters and articles on liquidity, derivatives and personal finance that have appeared in the Journal of Applied Finance, Financial Services , Journal of Wealth Management, Journal of Investing, and the Journal of Financial Planning. In Robertrsquo;s spare time he enjoys piano, skiing the greatest snow on earth and tennis. His second serve could use a lot of improvement though.