Financial Modelling With Jump Processes (Chapman and Hall/CRC Financial Mathematics Series)

Peter Tankov
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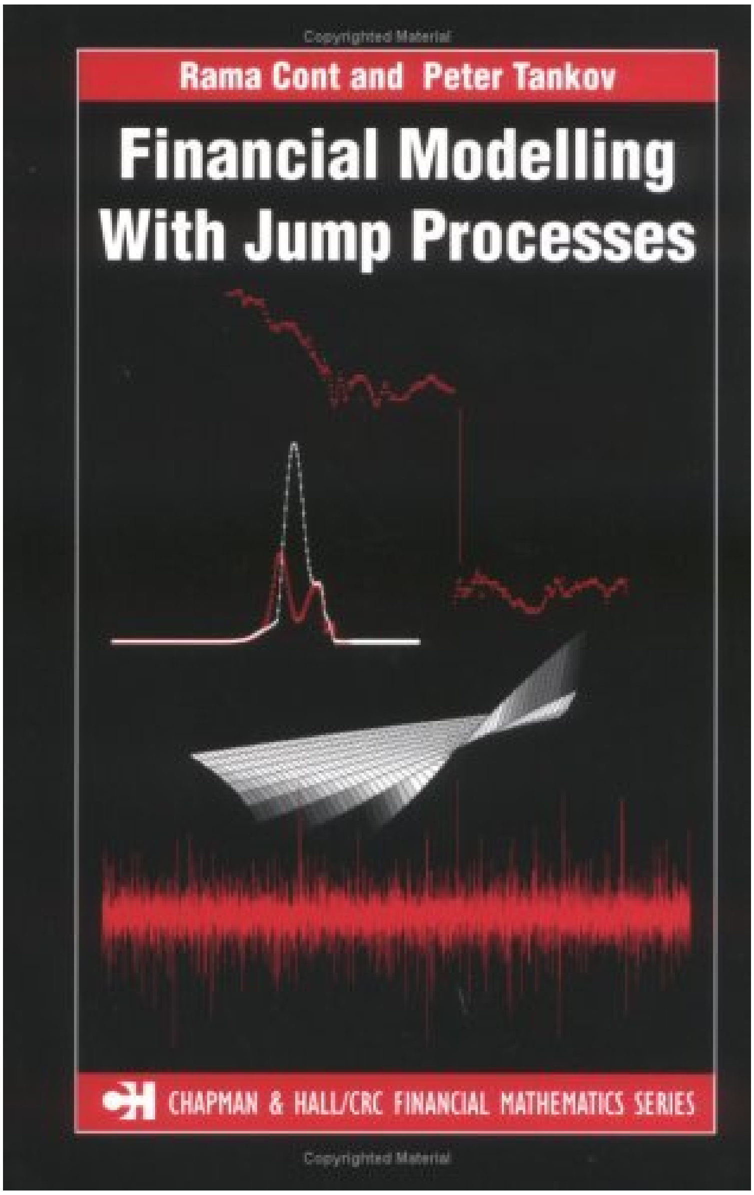

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Peter Tankov : Financial Modelling With Jump Processes (Chapman and Hall/CRC Financial Mathematics Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Modelling With Jump Processes (Chapman and Hall/CRC Financial Mathematics Series):

0 of 0 people found the following review helpful. Great StuffBy QuantasticExcellent coverage of topics. Rama is a

true expert in his field.6 of 8 people found the following review helpful. A wonderful book on Levy processBy Da YooperThe authors not only understand the math, but also integrate the math with financial economics well. I think Levy process is the way to go in the next decade. For example, fundamentally speaking, Brownian motion cannot explain the equity premium puzzle, hence people resort to other factors, such as incomplete market, behaviors, prospect theory, etc. However, behavioral explanations cannot stand in the long run. Prospect theory may reveal what a "normal" person usually do, but once it is revealed, a normal person can get "smarter" and overcome his/her impetus in making suboptimal decisions. Then behavioral andirrational explanation will fail (eventually). One thing I found from my own research is that the Levy process may be an important yet often ignored factor that can explain unexplained issues in finance, hence we do not have to reply on shaky behavioral and irrational arguments. One last point, behavioral can be either rational (good, correct and acceptable) or irrational (bad and should be got rid of. This would be the long long journey for a person who has deep beliefs in science).1 of 2 people found the following review helpful. The strong quality for a mathematical view in economicsBy Edoardo AngeloniThis book is an approach to economics in according to a very strong mathematical structure.It is simply to explicate the concept why Tankov apply the Leacute;vy processes.The Black-Scholes theory is failed and we use the existence of jump to approximate better the financial phenomena.

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