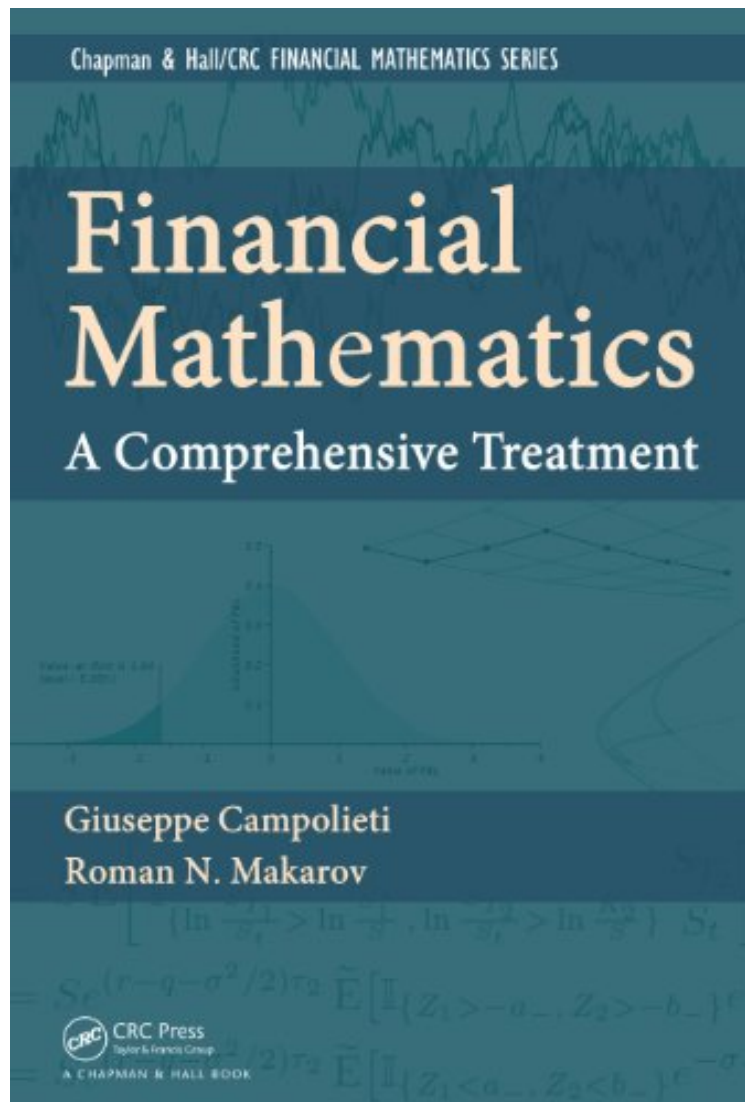


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textbook in multiple classes. This is not only a huge benefit for students looking to save on books - but the cohesive nature of the text notation connects concepts from various courses (probability theory; stochastic calculus; financial math) quite easily. For example, you may not get the same experience if you learned stochastic calculus and financial mathematics from two different textbooks. The authors did a great job covering pricing from various user levels (discrete; continuous; single asset; multi asset; path-dependent; etc) as well as all the math behind it (it -really- is quite comprehensive.) The problem sets are challenging enough to engage students/users but I found that the sections that preceded the questions outlined clear (often multiple) methods on solving similar problems. I would highly recommend this book to anyone with interest in quantitative finance, whether academically or professionally. 1 of 2 people found the following review helpful. a required book for good reasons By Joshua Fernandes Bought this book early in my degree to use for 2 courses in financial math. I am just finishing up a course in Intro to Stochastic Calculus and this book was very very useful. I've tried to read through other books on Stochastic Calculus and they just seem to lack worked examples, proofs, and practice problems (mostly because I think the course is usually taught at a graduate level typically). But the authors clearly saw an opportunity and created a great book. I look forward to using it in future courses. And a note for future students: this is not an easy topic and requires a lot of work. I read and re-read sections as I make my own notes directly from the text. You cannot give a bad review if you've simply read sections once over quickly and don't practice the content 1 of 2 people found the following review helpful. A well written mathematical treatment of the subject By Nick Costanzino No book can be everything to everyone, but this one comes very close! The book is essentially several books in one (supporting the "Comprehensive Treatment" part in the title). The coverage is broad and deep. In fact, it covers the contents of Shreve's two volumes plus much more at roughly the same level of rigor. For this reason I find it useful as my go-to reference. The numerical methods chapter is particularly well written, owing to the authors deep understanding of Monte Carlo methods. The level of rigor and style is at the upper undergraduate to graduate level. One particularly interesting feature is the difficulty of the problems. All the chapters contain the standard problems (often found elsewhere in other books as well) but most chapters also have surprisingly difficult, original and extremely illuminating problems as well. However, what is missing in such a comprehensive treatment is a section on credit risk. This of course is the reviewers favorite area, but also one that is absolutely fundamental in Risk Management and should be included in the Second Edition.

Versatile for Several Interrelated Courses at the Undergraduate and Graduate Levels Financial Mathematics: A Comprehensive Treatment provides a unified, self-contained account of the main theory and application of methods behind modern-day financial mathematics. Tested and refined through years of the authors' teaching experiences, the book encompasses a breadth of topics, from introductory to more advanced ones. Accessible to undergraduate students in mathematics, finance, actuarial science, economics, and related quantitative areas, much of the text covers essential material for core curriculum courses on financial mathematics. Some of the more advanced topics, such as formal derivative pricing theory, stochastic calculus, Monte Carlo simulation, and numerical methods, can be used in courses at the graduate level. Researchers and practitioners in quantitative finance will also benefit from the combination of analytical and numerical methods for solving various derivative pricing problems. With an abundance of examples, problems, and fully worked out solutions, the text introduces the financial theory and relevant mathematical methods in a mathematically rigorous yet engaging way. Unlike similar texts in the field, this one presents multiple problem-solving approaches, linking related comprehensive techniques for pricing different types of financial derivatives. The book provides complete coverage of both discrete- and continuous-time financial models that form the cornerstones of financial derivative pricing theory. It also presents a self-contained introduction to stochastic calculus and martingale theory, which are key fundamental elements in quantitative finance.

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