Taleb on Risk: Dynamic Hedging (Hardback)

By Nassim Nicholas Taleb

John Wiley and Sons Ltd, United States, 1997. Hardback. Book Condition: New. 259 x 183 mm. Language: English . Brand New Book. Dynamic Hedging is the definitive source on derivatives risk. It provides a real-world methodology for managing portfolios containing any nonlinear security. It presents risks from the vantage point of the option market maker and arbitrage operator. The only book about derivatives risk written by an experienced trader with theoretical training, it remolds option theory to fit the practitioner s environment. As a larger share of market exposure cannot be properly captured by mathematical models, noted option arbitrageur Nassim Taleb uniquely covers both on-model and off-model derivatives risks. The author discusses, in plain English, vital issues, including:* The generalized option, which encompasses all instruments with convex payoff, including a trader s potential bonus.* The techniques for trading exotic options, including binary, barrier, multiasset, and Asian options, as well as methods to take into account the wrinkles of actual, non-bellshaped distributions.* Market dynamics viewed from the practitioner s vantage point, including liquidity holes, portfolio insurance, squeezes, fat tails, volatility surface, GARCH, curve evolution, static option replication, correlation instability, Pareto-Levy, regime shifts, autocorrelation of price changes, and the severe flaws in...

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