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American Mathematical Society, United States, 1997. Paperback. Condition: New. Language: English . Brand New Book. In this text, the author discusses the main aspects of mathematical finance. These include arbitrage, hedging and pricing of contingent claims, portfolio optimization, incomplete and/or constrained markets, equilibrium, and transaction costs. The book outlines advances made possible during the last fifteen years due to the methodologies of stochastic analysis and control. Readers are presented with current research, and open problems are suggested. This tutorial survey of the rapidly expanding field of mathematical finance is addressed primarily to graduate students in mathematics. Familiarity is assumed with stochastic analysis and parabolic partial differential equations. The text makes significant use of students mathematical skills, but always in connection with interesting applied problems.

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