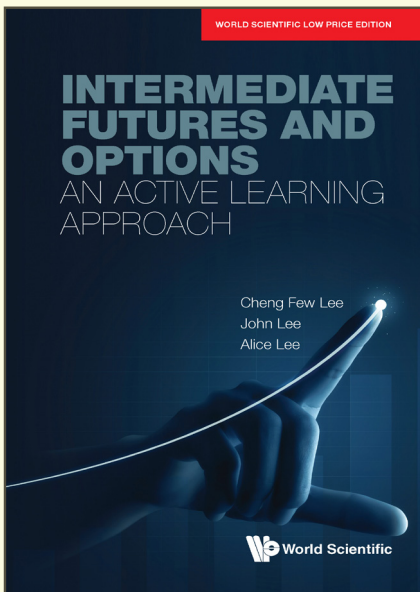


Intermediate Futures and Options

An Active Learning Approach



By **Cheng Few Lee**
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ABOUT THE BOOK

Futures and Options are concerned with the valuation of derivatives and their application to hedging and speculating investments. This book contains 22 chapters and is divided into five parts. Part I contains an overview including a general introduction as well as an introduction to futures, options, swaps, and valuation theories. Part II: Forwards and Futures discusses futures valuation, the futures market, hedging strategies, and various types of futures. Part III: Option Theories and Applications includes both the basic and advanced valuation of options and option strategies in addition to index and currency options. Part IV: Advanced Analyses of Options takes a look at higher level strategies used to quantitatively approach the analysis of options. Part V: Special Topics of Options and Futures covers the applications of more obscure and alternative methods in derivatives as well as the derivation of the Black-Scholes Option Pricing Model.

This book applies an active interdisciplinary approach to presenting the material; in other words, three projects involving the use of real-world financial data on derivative, in addition to homework assignments, are made available for students in this book.

READERSHIP

Undergraduate and graduate students specializing in corporate finance and general business students taking finance courses.

CONTENTS

- **Overview:**
 - Introduction
 - Futures, Options, Swaps, and Risk Management
 - Introduction to Important Finance Theories
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 - Futures Valuation and Hedging
 - Commodity Futures, Financial Futures, and Stock-Index Futures

- **Option: Theories and Applications:**
 - Options, Put–Call Parities, and Option Strategies
 - Option Pricing Theory and Firm Valuation
 - Decision Tree and Microsoft Excel Approach for Option Pricing Model
 - Normal, Log-Normal Distribution, and Option Pricing Model
 - Index Option, Option on Index Futures, and Currency Options
- **Advanced Analyses of Options:**
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 - Implied Variance, Volatility Smile, and CEV Option Pricing Model
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 - Constant Elasticity of Variance Option Pricing Model: Detailed Derivation & Implied Variance Estimation
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 - Applications of Discriminant Analysis, Factor Analysis, Logistic Regression, and the KMV-Merton Model in Risk Analyses
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 - Itô's Calculus: Derivation of the Black–Scholes Option Pricing Model
 - Alternative Methods for Estimating Hedge Ratios: Theory and Empirical Results
 - Alternative Methods for Determining Option Bounds: A Review and Comparison

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