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前言

Nearly one year has elapsed since the first edition of this book came into existence in early 1997.Within the past year.two significant events OC. curred which are directly related to the derivatives profession.The first was that on October 14，1997，the Nobel committee gave the 1997 Nobel Prize in Economic Sciences to Prolessor Robert Merton of Harvard University and Professor Myron Scholes of Stanford University for their work on the devel。opment of option pricing theory.The Nobel committee made it clear that had he lived.Fischer Black would have shared the prize.As described in the first edition of this book，most of the models and pricing formulas in this book have been within a Black..Scholes..Merton world which has been central to the development of financial engineering as both a discipline and profession. The other is the still-going-on financial crisis spreading from East Asia to around the globe.This crisis started with the rapid devaluation of Thai. 1and ’S bhat early in July.spreaded to the neighboring Southeast Asian coun. tries of Indonesia，Malaysia，Singapore，and Philippines.Because of similar economics structures and foreign exchange rate policies，these countries be- gan their competitive devaluation of their currencies.Within months，the crisis moved North to Hong Kong.Taiwan.and then South Korea.After defending the New T_aiwan dollar for one week.the Taiwan central bank also followed the Southeast countries on October 16.by letting its currency float against the US dollar.The devaluation of the New Taiwanese dollar pressured Hong Kong Hang Seng Stock Index down for four consecutively days from October 1 7 to October 20 with an accumulated 31 75 points.or nearly 1 5%.The tremendous flall of Hong Kong Stock market pushed the US stock markets fthe DOW Jones Index dived 554 points on October 27，the 1argest one-day drop since the Black Monday in October 19871 and stock markets around the world down significantly.Volatilities in both currency and equity markets have increased significantly during the crisis.Derivatives should have good potentiality for wider use，especially in East Asia.

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内容概要

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本书对奇异期权的形式与特征进行了探讨与研究。

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书籍目录

章节摘录

A portfolio may not be gamma-hedged when it is delta-hedged， as our above example showed.or it may not be delta.hedged when it iS gamma- hedged.This is simply because when we change the composition of the portfolio to achieve the goal of either delta hedging or gamma hedging， the other iS changed at the same time.However， this iS not a serious problem because the need for one hedge often dominates the other.SO it iS alright to consider the more important issue and hedge it consequently. 3.7.IMPLIED VoLATILITY In discussing the Black.Scholes model.we 1earned that all the parameters in the model can be either observed from the market directly， or specified in option contracts with one exception——volatility of the underlying asset. We learned that historical data can be used to estimate the volatility of the underlying asset.However.there iS no general rule as to what kind of historical data and how far back in history the data should be used to estimate this parameter.Estimation can be very different using daily data of the immediate past three months， six months， one year， or two years.Thus， the prices of options can be different using difirerent estimated volatility parameters.That iS a problem with the Black-Scholes pricing model and all other models as well. Academics have tried to overcome this problem.The market prices of options.1ike market prices of all other securities， are determined by the changing supply and demand conditions.The actual option prices can be observed from the markets.Using the actual market prices and the Black- Scholes formula inversely,we can solve for the value of the volatility param- eter.The volatility value which equals the theoretical Black-Scholes formula value and the actual market price iS called the implied volatility.Mathemat- ically.the implied volatility iS the solution of the inverse equation from the Black.Scholes formula.

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