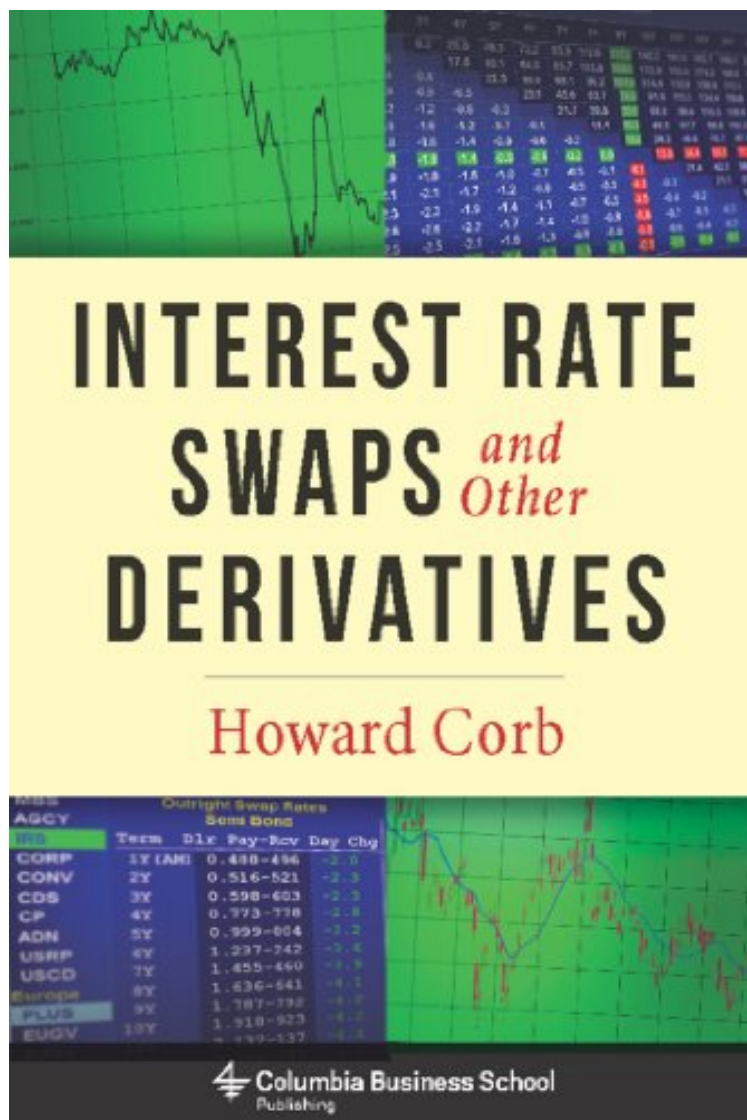


# Interest Rate Swaps and Other Derivatives (Columbia Business School Publishing)

Howard M Corb

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Howard M Corb : Interest Rate Swaps and Other Derivatives (Columbia Business School Publishing) before purchasing it in order to gage whether or not it would be worth my time, and all praised Interest Rate Swaps and Other Derivatives (Columbia Business School Publishing):

6 of 7 people found the following review helpful. An All-Purpose Derivatives Handbook for Practitioners and Students By D Sheng Corb's "Interest Rate Swaps and other Derivatives" is all-purpose: a Wall Street reference manual, an introductory to intermediate textbook for business school and financial engineering students, and an entertaining

and accessible read for all audiences interested in the \$500 trillion rate derivatives market. There are several key elements of this book that are distinct from most other reference books. Firstly, the breadth of topics covered is ideal for market practitioners, and in my fixed income advisory role at an investment bank, I particularly appreciate the organization of the book by product, and the context the book provides for the evolution of different models. There is also some highly relevant discussion about relative value trades and asset swaps, which are essential concepts for money managers and hedge funds. Second, the content is timely. The explosion of structured rate derivatives has received much less coverage in the literature than credit derivatives, and Corb's treatment of forward vol and curve options is superb. There is even a section detailing the implications of Dodd Frank regulations and clearinghouses. Finally, given how broad the intended audience is, the text is quite rigorous and comprehensive. It provides intuition for price movements and hedging strategies, and for those who are academically inclined, there are also sample problems at the end of each section that help to elucidate key concepts. The appendix is very clear and the refresher on option pricing/greeks is particularly useful. Finally, a perfect and comprehensive manual for students, traders, and portfolio managers alike.

0 of 0 people found the following review helpful. This is a nice book with some useful things

By Dr. Robert J. Bursill This is a nice book with some useful things. In particular, it is hard to find worked examples of pricing for interest rate derivatives under the normal model.

0 of 0 people found the following review helpful. Exactly the book you need if you have background in ...

By Grigor Sargsyan Exactly the book you need if you have background in trading bonds and want to move to the next step and start trading swaps and swaptions.

Interest rate swaps allow counterparties to exchange fixed rate streams of payment for floating ones. The first swap was executed over thirty years ago, and since then, the interest rate swaps market and other related derivative markets have grown and diversified in phenomenal directions. Today interest rate swaps and other derivatives are used by myriad institutional investors for the purposes of risk management, expressing a view on the market, and exploiting market opportunities that are otherwise unavailable using more traditional financial instruments. In this volume, Howard M. Corb further explains the concepts behind interest rate swaps and the derivatives spawned from their success. While his book is filled with sophisticated formulas and analysis, it is geared toward the average reader in search of an in depth understanding of these markets. Corb helps readers develop an intuition about these products and their use in the market, and he follows their manipulation into more complicated trades and structures. Through examples from financial and reverse engineering, he demonstrates how such products are created and how they can be deconstructed and analyzed effectively.

Howard Corb's comprehensive treatment of interest rate swaps and related derivatives is destined to be the standard source for all professionals and students anxious to learn both concepts and practice. This book is authoritative, accessible, and rich with applications and illustrative examples. (Darrell Duffie, Stanford University)

Finally, a complete and comprehensive derivative textbook that is both commercial and quantitative. This book is written in a wonderful conversational manner that will appeal to students of many derivative applications, corporations of all sizes, institutional investors of all kinds, public sector borrowers, global regulators, quants and educators at all levels. Howard Corb has really captured everything—the broad array of products and the necessary maths and associated variables—covering both common applications along with all the nuances. Undoubtedly this book will serve as both a textbook for the inquisitive and a reference book for all practitioners. I have grown with the swaps and derivatives market for the last quarter century and would have valued having this book at my side on many occasions. I commend Corb for creating such an inclusive work. His book clearly captures his passion for the derivatives market and his sincere interest in education. (Richard Prager, head of global trading, BlackRock)

Corb's book uniquely marries academic rigor and real-world trading experience in a compelling, readable style. (Academic Lounge)

About the Author Howard Corb is an adjunct associate professor in finance and economics at Columbia Business School and a partner at Arel Capital. After receiving his Ph.D. in finance from Stanford University, he began his Wall Street career at J. P. Morgan and later joined Morgan Stanley, during which time he worked with a variety of institutional clients to help manage their interest rate risk using derivatives.