The New Interest Rate Models: Recent Developments in the Theory and Application of Yield Curve Dynamics

Description:

"Provides an excellent view of the various approaches to modelling interest rates that are available in the market...A useful reference for anyone working on interest rates."
Douglas Long, Principia Partners

A comprehensive collection that looks at the development of interest-rate models from since 1992.

- Covers interest-rate analysis in the light of increased computer power
- Investigates simulation processes, e.g. random walks and Monte Carlo simulation
- Details the development of three new interest-rate model types including the Markov decision process, extensions and generalisations to the Heath-Jarrow-Morton model and market models
- Makes accessible advanced models that enable modellers to 'complete the market' more efficiently when calculating interest rate securities and options' portfolios
- Analysis of Heath-Jarrow-Morton extensions

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