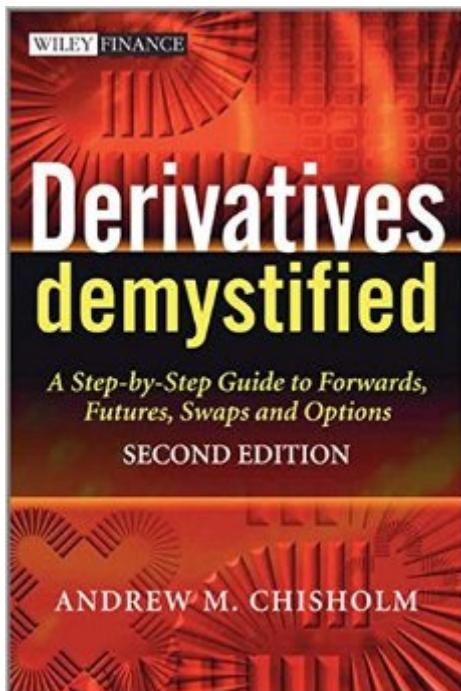


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# Derivatives Demystified: A Step-by-Step Guide To Forwards, Futures, Swaps And Options



## Synopsis

Derivatives are everywhere in the modern world and it is important for everyone in banking, investment and finance to have a good understanding of the subject. *Derivatives Demystified* provides a step-by-step guide to the subject, enabling the reader to have a solid, working understanding of key derivative products. Adopting a highly accessible approach, the author explains derivative products in straightforward terms and without the complex mathematics that underlie the subject, focusing on practical applications, case studies and examples of how the products are used to solve real-world problems. *Derivatives Demystified* follows a sequence that is designed to show that, although there are many applications of derivatives, there are only a small number of basic building blocks, namely forwards and futures, swaps and options. The book shows how each building block is applied to different markets and to the solution of various risk management and trading problems. This new edition will be fully revised to reflect the many changes the derivatives markets have seen over the last three years. New material will include a comprehensive history of derivatives, leading up to their use and abuse in the current credit crisis. It will also feature new chapters on regulation and control of derivatives, commodity derivatives, credit derivatives and structured products and new derivative markets including inflation linked and insurance linked products. *Derivatives Demystified* is essential reading for everyone who operates in the financial markets or within the corporate environment who requires a good understanding of these important financial instruments.

## Book Information

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## Customer Reviews

I have a copy of the first edition but this is a great update. It starts from basics and is very easy to

follow. It then covers a lot of ground, including the more exotic options and products such as CDOs, but always in a very clear way. I would thoroughly recommend the book for anyone who wants to get to grip with financial derivatives.

I used the prior edition of this book as the text for a law school course on derivatives and it worked very well. I have since recommended this book to students who wanted an introduction to the subject as well as to an instructor of a course on the taxation of financial instruments. It is an excellent introduction, well-written and easily understood.

Comprehensive and understandable (at least to me). Includes examples that illuminate each tool. This is complex stuff and this book provided me with a foundation on this area. More study required past this book, but I at least now have an understanding of the basics.

"This book is great for people with little or no knowledge of derivative investment products. The author develops your understanding of these products through simple explanations and easy to understand investment strategy examples. I would highly recommend this book for anyone looking to further their understanding of these financial products."

My co worker recommended this book to me to get a better understanding of interest rate derivatives and it has proved to be very invaluable since I had purchased it. Not many books breaks in general breaks things down that is easily understandable and this book does just that. It avoids the complexities of derivatives and breaks things down in a very simple, step-by-step manner. That's not to be confused with the material being too high level or dumbed down - the explanations and examples are very clear and that's what makes it less intimidating to learn. I did not have any knowledge in Interest Rate Derivatives prior to purchasing this book and it's definitely helped me a lot. I would definitely recommend this to anyone working in that field of study or even just curious to learn about these products.

(Quickly: never took finance or accounting in college. I love math, but highest I took was pre-calc in high school. Never thought I'd be eager to read a book on derivatives yet here I am.) I'm reading the first edition of this book. I got this from a friend of mine who had heard I was looking at whetting my appetite in the stock market. At first, I didn't think much of it since it seemed to fall into what I had dubbed at the time, "complex trading." (A phrase of mine.) During more research with regards to the

market, I came across covered call writing, which is one way of hedging with options. Look Alan Ellman on this. He's got great tutorials online and a slew of books on the subject. I knew this book had a section on options and boy, does it have a section on options. Granted, it provides a nice overview in theory. Heck, all of these books are in theory until they're history books about how people misapplied those theories. But, the author does so with a clear prose that's accessible and does not leave you feeling stupid. Also, the book is guided to that in the options section, he does not bring up futures or swaps. Each aspect of derivatives gets its own set of chapters so you can dive in on the topic you'd like to learn/refresh. It's not dumbed-down, mind you. For me, it takes several readings of some paragraphs to let this sink in. But, anyone with the wherewithal to learn this can do so. For those in the finance industry, it will add as a nice reference book to help gather thoughts that a busy life sends into disarray--a refresher, as it were. What helped me out and what I loved was the appendix with the mathematical calculations. I'm sure I could have found that on the net, but, who knows, it could be wrong info with even worse instructions. This way, I'm good, and I get a nice explanation and examples. Good investment to have in your arsenal.

If only my University had prescribed this book when I was studying economics. If you love derivatives but have always felt a bit intimidated by derivatives instruments, traders, jargon and models, then this book will make you confident to learn more about the subject, to stand your ground with the experts and you might even dare to get involved in derivatives trading yourself. Thank you, Andrew M. Chrisholm, for answering all the questions I had about every kind of derivative.

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