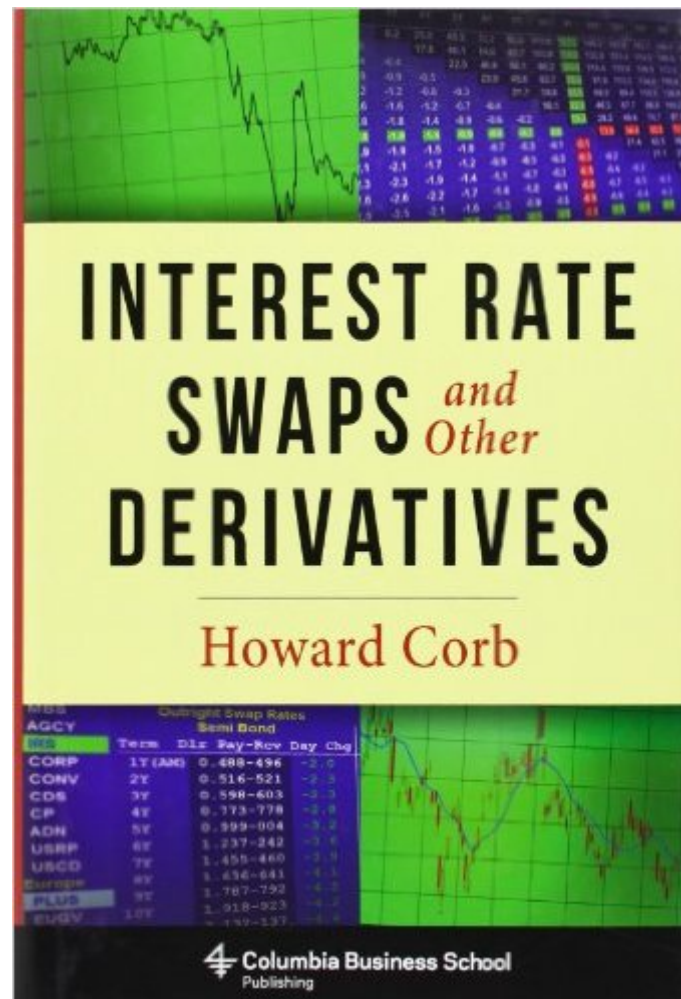


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# Interest Rate Swaps And Other Derivatives (Columbia Business School Publishing)



## Synopsis

The first swap was executed over thirty years ago. Since then, the interest rate swaps and other derivative markets have grown and diversified in phenomenal directions. Derivatives are used today by a myriad of institutional investors for the purposes of risk management, expressing a view on the market, and pursuing market opportunities that are otherwise unavailable using more traditional financial instruments. In this volume, Howard Corb explores the concepts behind interest rate swaps and the many derivatives that evolved from them. Corb's book uniquely marries academic rigor and real-world trading experience in a compelling, readable style. While it is filled with sophisticated formulas and analysis, the volume is geared toward a wide range of readers searching for an in-depth understanding of these markets. It serves as both a textbook for students and a must-have reference book for practitioners. Corb helps readers develop an intuitive feel for these products and their use in the market, providing a detailed introduction to more complicated trades and structures. Through examples of financial structuring, readers will come away with an understanding of how derivatives products are created and how they can be deconstructed and analyzed effectively.

## Book Information

Series: Columbia Business School Publishing

Hardcover: 624 pages

Publisher: Columbia University Press (August 28, 2012)

Language: English

ISBN-10: 0231159641

ISBN-13: 978-0231159647

Product Dimensions: 6.2 x 1.7 x 9.1 inches

Shipping Weight: 2 pounds (View shipping rates and policies)

Average Customer Review: 4.9 out of 5 stars [See all reviews](#) (21 customer reviews)

Best Sellers Rank: #342,900 in Books (See Top 100 in Books) #111 in [Books > Business & Money > Investing > Commodities](#) #1892 in [Books > Business & Money > Education & Reference](#) #2080 in [Books > Business & Money > Finance](#)

## Customer Reviews

My most interesting take-away from this book was it's rare combination of readability, technical specificity and overall "entertainment" value, for lack of a better word (as far as textbooks are concerned at least). Other derivatives textbooks on the market (I'm most familiar with Hull and Tuckman), although very technically sound, can be truly a dread to read and are clearly more

intended for the academic than the practitioner. Far from just being a desk reference I found myself actually enjoying reading it through - I'd describe Corb's writing style as John Hull meets Micheal Lewis. The many entertaining footnotes and cultural references really help in the learning process by keeping readers interested in the book itself and thus also on the material. Another interesting element of the book is that Corb spends time not only on the exact calculations behind the pricing of the securities he discusses, but also on the intuition that practitioners should have when considering these products. Hence he goes a step further beyond simply showing you how to build calculators towards an intuitive understanding of how pricing algorithms should be built and how prices should move. Because many new salespeople/structurers/traders can be much too wedded to their pricers, using this book to help develop a sense for the effects of daycount changes or option period changes for example is a great help. Another point would be the completeness of the material. Previous texts I've read have only covered a small fraction of the products and situations I'd experienced as a practitioner, focusing mostly on very basic swaps and maybe caps/floors. Prof Corb's book on the other hand did a vastly better job reintroducing me to and providing a deeper understanding of those products practitioners deal with just as often but are far more complex like swaptions, cancellable swaps and exotics. Great read, extremely well written, the best finance textbook I've read.

this class and this book changed my life. It sounds absurd, but it's true. If you work in the business someone on your trading floor has taken corb's class at CBS and this book is the MBA course book and then some. If you only buy one book that will move the needle for your love of rate derivatives buy this one.

There is little doubt that "Interest Rate Swaps and Other Derivatives" will shortly be a fixture on every Wall Street interest rate derivatives trading desk. Corb has created a reference spanning the myriad variety of interest rate derivatives products. Corb has laid out the material in a straightforward style that is accessible to students as well as professionals. I enjoyed the many contextual references that interlace the text, delving not only into the math and economics underlying different derivative constructions, but also the reasons they evolved in the first place. Corb describes the rationales and ideas that captivated market thinking as particular trades and events unfolded, elaborating both why those instruments were created and transacted, and also how at times they became distressed or dislocated. This is really great stuff, and short of having sweated it out for years on a Wall Street trading floor, I'm not sure how a reader could otherwise have acquired this

same degree of flavor and wisdom. "Interest Rate Swaps and Other Derivatives" is quite rigorous, with intuitive explanations subsequently supported by the relevant formulas and derivations. Detailed annotations supplement the main text, and are worth reading. While there are many Fabozzi-esque compilations of interesting research and analysis available, I found "Interest Rate Swaps and Other Derivatives" to be practical, informative, and engaging. I recommend it for anyone with an interest in interest rate derivatives trading, analysis, or history.

This book is a must own for anyone serious about really understanding fixed income derivatives. This book covers everything from simple option theory to vanilla swaptions to more complex option structures. The author does an excellent job balancing the mathematical formulas and theory with the practical application elements of each product and is suitable for a wide range of audiences. Definitely one of the best books out there of the subject and a must have on your desk.

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.

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