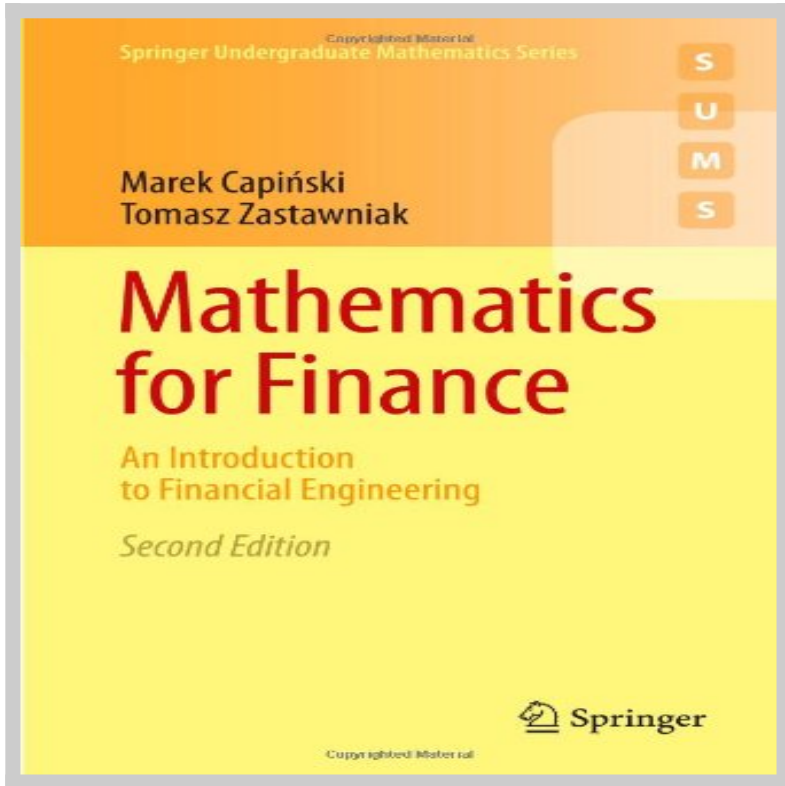


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basic stochastic interest rate models in discrete setting.

From the reviews of the first edition:

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• Given these basic tools, it is surprising how high a level of sophistication the authors achieve, covering such topics as arbitrage-free valuation, binomial trees, and risk-neutral valuation. • (www.riskbook.com)

• The reviewer can only congratulate the authors with successful completion of a difficult task of writing a useful textbook on a traditionally hard topic. • (K. Borovkov, The Australian Mathematical Society Gazette, Vol. 31 (4), 2004)