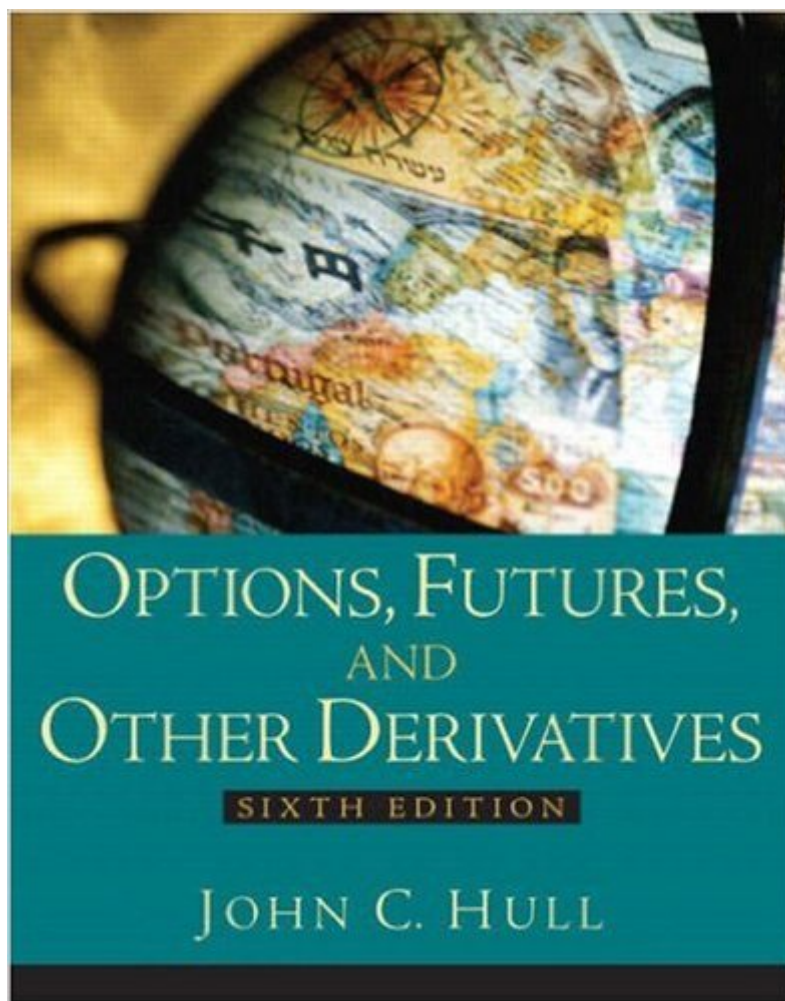


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# Options, Futures And Other Derivatives (6th Edition)



## Synopsis

Designed to bridge the gap between theory and practice, this successful book is regarded as "the bible" in trading rooms throughout the world. The book covers both derivatives markets and risk management, including credit risk and credit derivatives; forward, futures, and swaps; insurance, weather, and energy derivatives; and more. For options traders, options analysts, risk managers, swaps traders, financial engineers, and corporate treasurers.

## Book Information

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## Customer Reviews

Hull is the one stop shop for learning (and using as a reference once you have learnt "it") almost any topic in Quant Finance. This book really has it all - options, interest rate models, volatility modeling, credit derivatives, you name it. However, use it as an introductory book - learn the main concepts from here and then move on to advanced books. As a current student of quant finance, I find Hull's book to be indispensable.

I started not knowing a "put" from a "call," but I needed to know a fair bit about how financial engineers (coming from a family of PEs, I'm still not used to that term) use math. This has been the introduction I wanted - not the advanced stuff, but enough to help me understand that material. Methodical pacing leads the reader gradually through the basics, from just what a derivative is on through the brief story of how futures markets work - in short, they abstract buying and selling into buying and selling the right to buy and sell. I tend towards the concrete, so many of these transactions seemed a bit airy to me. Oh, I can follow the reasoning well enough, but I just

never saw where the satisfaction of the thing solid and completed comes in. As it turns out, it doesn't. Once you've really got that in the pit of your stomach, then Hull's presentation follows smoothly. He gradually derives models of increasing complexity. Diligent reader with a little calculus or a lot of trust will follow along easily. Later chapters draw on more advanced concepts in probabilistic modeling, but present the reader with only the aspects needed for the discussion at hand - a mercy, considering the size of the specialized vocabulary involved in the rest of the explanation. This book ends when the foundation has been built. More advanced needs must be met with other sources - not a problem with this text, just a matter of its chosen scope. I needed that foundation, however, so I recommend this book to anyone with reasonable math skills and a need to know the material.-- wiredweird, reviewing the 6th edition

I started a course in Financial Engineering last year and this book has given me all the grounding I need. Pros: \* Very in-depth treatment of derivative basics, e.g. call, puts, swaps, forwards, futures. \* Many, many examples to complement the material. \* Many good practice problems to help further your understanding. \* Covers binomial, Monte Carlo and Black Scholes pricing of options very well. \* Industry standard textbook - all the professionals use it. I can't think of many negatives for the book. So if you're a student of finance, go get this book!

The great strength of this book is its clarity of exposition. Basic principles of derivatives theory, such as no-arbitrage pricing and risk-neutral valuation, are presented in a completely intuitive way. The mathematical apparatus used is systematically stripped down to its essentials, which allows the reader to quickly grasp the key assumptions underlying various models without becoming bogged down in excessive rigor. Those interested in a deeper understanding of the technical details will in any event soon realize that they need to obtain specialized training in mathematics and statistics. Neftci's Introduction to the Mathematics of Financial Derivatives provides a good overview of the relevant topics; and there are any number of excellent mathematics texts that can be consulted for a fully rigorous exposition. Hull's book also provides a good introduction to the structure of derivatives markets in the US. However, readers will not find much information on how derivatives trading operations are organized, and on how traders apply quantitative techniques in their day-to-day operations. Derman, in his memoirs, gives a good flavor of the state of play through about 2003.

This book is a "compendium" of the most important issues in finance. It's clear, both theoretic and practical, very useful for students and workers

Hull is known as THE expert on the options and derivatives. I found the book easy to read and the examples are insightful. However, the book is not meant for skimming. One needs to focus on the material or important insight will be missed. I have had to re-read some portions of the chapter to completely understand what Hull is saying.

It gave me what I needed for my Finance class.

The best introductory/intermediate textbook for students of finance. Not overwhelming to read, but, of course, you still need to know some math.

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