



## Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps (Wiley Finance)

By Aron Gottesman

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### Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps (Wiley Finance) By Aron Gottesman

#### A clear, practical guide to working effectively with derivative securities products

*Derivatives Essentials* is an accessible, yet detailed guide to derivative securities. With an emphasis on mechanisms over formulas, this book promotes a greater understanding of the topic in a straightforward manner, using plain-English explanations. Mathematics are included, but the focus is on comprehension and the issues that matter most to practitioners—including the rights and obligations, terms and conventions, opportunities and exposures, trading, motivation, sensitivities, pricing, and valuation of each product. Coverage includes forwards, futures, options, swaps, and related products and trading strategies, with practical examples that demonstrate each concept in action. The companion website provides Excel files that illustrate pricing, valuation, sensitivities, and strategies discussed in the book, and practice and assessment questions for each chapter allow you to reinforce your learning and gauge the depth of your understanding.

Derivative securities are a complex topic with many "moving parts," but practitioners must possess a full working knowledge of these products to use them effectively. This book promotes a truly internalized understanding rather than rote memorization or strict quantitation, with clear explanations and true-to-life examples.

- Understand the concepts behind derivative securities
- Delve into the nature, pricing, and offset of sensitivities
- Learn how different products are priced and valued
- Examine trading strategies and practical examples for each product

Pricing and valuation is important, but understanding the fundamental nature of each product is critical—it gives you the power to wield them more effectively, and exploit their natural behaviors to achieve both short- and long-term market goals. *Derivatives Essentials* provides the clarity and practical perspective you need to master the effective use of derivative securities products.

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## **Editorial Review**

### **From the Inside Flap**

Today's derivative securities are complex and made up of many moving parts, and in order to remain effective, practitioners must have a complete working knowledge of these products. This masterfully written book presents meaningful, in-depth coverage of derivative securities products and strategies that go beyond broad descriptions. *Derivatives Essentials* gets you up close to the ins and outs of several key products and strategies and the reasons behind investing in them.

No other resource provides so much preparation from one of the leading minds on the subject. Through straightforward explanations brought to life with examples of how concepts actually play out in the real world, you gain a versatile mastery of conceptual and quantitative insights. Not only will you accurately use quantitative pricing and valuation models, but you will know why the models represent price and value. You will quickly be able to discuss the importance of the sensitivity measures known as the Greeks and put them to use to analyze and characterize products and strategies. You will effectively form numerous trading strategies with an expert's confidence of knowing why you did it. Keep this everyday resource at your fingertips to:

- Effectively put into practice protective, yield-enhancing, spread, and price and volatility trading strategies, as well as create synthetic positions
- Round out your essential skillset with advanced concepts related to moneyness, the option exercise decision, put-call parity, pricing and valuation, implied volatility, and the Greeks
- Navigate the nuances of interest rate swaps, credit default swaps, cross-currency swaps, and other swaps, including swap concepts and conventions and how to transform cash flows using swaps

Sophisticated skills are not needed in statistics, finance, or math for this completely accessible resource to enable you to communicate your understanding of derivative securities in both concepts and equations. *Derivatives Essentials* gives practitioners the convenient balance of conceptual explanations, quantitative detail, and practical examples they need to get the most out of these products and strategies.

### **From the Back Cover**

#### **Praise for *Derivatives Essentials***

"Derivatives have become critically important hedging and trading vehicles in the financial services marketplace, and understanding these complex instruments and markets is thus of paramount importance for industry professionals. Aron's book provides robust and fulsome coverage of derivatives. Most importantly, the book provides well balanced viewpoints and insights—first, balanced between the academic ('theoretical') and practitioner ('real-world') perspectives, and second, balanced between qualitative concepts (the 'why') and quantitative formulas (the 'numbers'). Possessing such a well-balanced understanding of derivatives is a critical skill set for industry professionals, and I thus recommend this book."

—**Robert J. Chersi**, retired CFO, Fidelity Investments - Financial Services and UBS Wealth Management

"In the thirty years I've worked in risk management on Wall Street, *Derivatives Essentials* is by far the most comprehensive and understandable book I've read about the complex world of derivative products and strategies. Anyone who needs to understand and communicate about topics such as derivative pricing,

valuation and risk sensitivities or 'Greeks,' should have *Derivatives Essentials* within reach on their book shelf!"

—**Michael Leibrock**, Managing Director - Credit and Systemic Risk, The Depository Trust and Clearing Corporation

"*Derivatives Essentials* is a comprehensive guide that covers all of the important topics on derivative securities. As an experienced educator, Dr. Gottesman has the ability to simplify many complex concepts for students, but this text also provides experienced practitioners with a deeper understanding of the same concepts as well. This is a must-have text and desk-reference for students and practitioners alike!"

—**Christopher Lo**, Senior Portfolio Manager, Columbia Threadneedle Investments

#### About the Author

**ARON GOTTESMAN** is professor of finance and the chair of the department of finance and economics at the Lubin School of Business at Pace University. He teaches courses on derivative securities, financial markets, and asset management, and presents corporate workshops on derivative securities to bulge bracket financial institutions.

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##### **Adam Allen:**

Precisely why? Because this *Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps* (Wiley Finance) is an unordinary book that the inside of the guide waiting for you to snap the item but latter it will distress you with the secret this inside. Reading this book next to it was fantastic author who have write the book in such wonderful way makes the content interior easier to understand, entertaining approach but still convey the meaning totally. So , it is good for you for not hesitating having this anymore or you going to regret it. This unique book will give you a lot of benefits than the other book have such as help improving your talent and your critical thinking means. So , still want to delay having that book? If I were being you I will go to the publication store hurriedly.

**Laura Clark:**

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