



## Principles of Financial Engineering, Second Edition (Academic Press Advanced Finance)

By Salih N. Neftci

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### Principles of Financial Engineering, Second Edition (Academic Press Advanced Finance) By Salih N. Neftci

*Principles of Financial Engineering, Second Edition*, is a highly acclaimed text on the fast-paced and complex subject of financial engineering. This updated edition describes the "engineering" elements of financial engineering instead of the mathematics underlying it. It shows you how to use financial tools to accomplish a goal rather than describing the tools themselves. It lays emphasis on the engineering aspects of derivatives (how to create them) rather than their pricing (how they act) in relation to other instruments, the financial markets, and financial market practices.

This volume explains ways to create financial tools and how the tools work together to achieve specific goals. Applications are illustrated using real-world examples. It presents three new chapters on financial engineering in topics ranging from commodity markets to financial engineering applications in hedge fund strategies, correlation swaps, structural models of default, capital structure arbitrage, contingent convertibles, and how to incorporate counterparty risk into derivatives pricing. Poised midway between intuition, actual events, and financial mathematics, this book can be used to solve problems in risk management, taxation, regulation, and above all, pricing.

This latest edition of *Principles of Financial Engineering* is ideal for financial engineers, quantitative analysts in banks and investment houses, and other financial industry professionals. It is also highly recommended to graduate students in financial engineering and financial mathematics programs.

- \* The Second Edition presents 5 new chapters on structured product engineering, credit markets and instruments, and principle protection techniques, among other topics
- \* Additions, clarifications, and illustrations throughout the volume show these instruments at work instead of explaining how they should act
- \* The Solutions Manual enhances the text by presenting additional cases and solutions to exercises

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## **Editorial Review**

### **Review**

"Its focus on financial engineering and the actual use of derivative instruments makes Neftci's book an extremely useful complement to the standard introductions to derivative pricing and financial mathematics. The value of the text has been enhanced further by the addition of five chapters on structured products and credit derivatives not present in the first edition."

--Rüdiger Frey, University of Leipzig

"Since its publication in 2004, Neftci's book has become the de facto reference text for financial engineering practitioners and academics. With renewed and extended emphasis on structured products engineering, Neftci keeps the material relevant and up to date for the current state of the financial markets."

--Dan Stefanica, Baruch College

### **About the Author**

Professor Neftci completed his Ph.D. at the University of Minnesota and was head of the FAME Certificate program in Switzerland. He taught at the Graduate School, City University of New York; ICMA Centre, University of Reading; and at the University of Lausanne. He was also a Visiting Professor in the Finance Department at Hong Kong University of Science and Technology. Known his books and articles, he was a regular columnist for CBN daily, the most influential financial newspaper in China.

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