



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

By Aron Gottesman

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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.

Users Review

From reader reviews:

Jonathan Nelson:

As people who live in often the modest era should be revise about what going on or facts even knowledge to make these individuals keep up with the era that is certainly always change and move ahead. Some of you maybe can update themselves by reading through books. It is a good choice for you personally but the problems coming to an individual is you don't know which you should start with. This Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps (Wiley Finance) is our recommendation to make you keep up with the world. Why, as this book serves what you want and wish in this era.

Enoch Dutton:

Now a day individuals who Living in the era everywhere everything reachable by interact with the internet and the resources included can be true or not involve people to be aware of each facts they get. How people have to be smart in getting any information nowadays? Of course the correct answer is reading a book. Reading a book can help people out of this uncertainty Information specially this Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps (Wiley Finance) book because this book offers you rich data and knowledge. Of course the knowledge in this book hundred per-cent guarantees there is no doubt in it as you know.

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Eileen Schmitt:

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