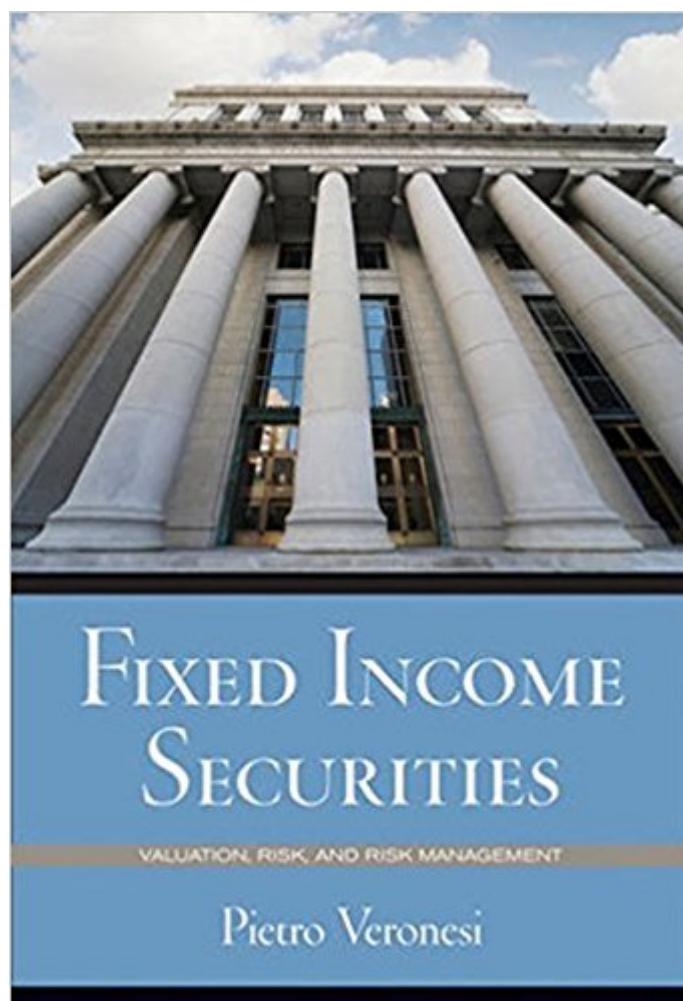


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Fixed Income Securities: Valuation, Risk, And Risk Management



Synopsis

The deep understanding of the forces that affect the valuation, risk and return of fixed income securities and their derivatives has never been so important. As the world of fixed income securities becomes more complex, anybody who studies fixed income securities must be exposed more directly to this complexity. This book provides a thorough discussion of these complex securities, the forces affecting their prices, their risks, and of the appropriate risk management practices. Fixed Income Securities, however, provides a methodology, and not a shopping list. It provides instead examples and methodologies that can be applied quite universally, once the basic concepts have been understood.

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Customer Reviews

Reviews and Praise For Fixed Income Securities... "This book is a much needed guide to the complex landscape of modern fixed income securities and derivatives markets. Drawing on a few simple principles, but never neglecting the crucial details of each market, Pietro Veronesi lucidly explains how to model and manage fixed income risks." - John Y. Campbell, Department Chair, Harvard University Department of Economics "Pietro Veronesi has given us an instant classic on fixed income markets. This book takes a completely new approach to the subject, combining a rich set of modeling issues with excellent intuition and coverage of institutional details." - Darrell Duffie, Dean Witter Distinguished Professor of Finance, Stanford University Graduate School of Business "Veronesi's book provides a new standard reference for students of fixed income markets. Veronesi

presents his material using easy to follow arguments and prose making the book easily accessible to students who are new to these markets. In addition, Veronesi provides a wonderful set of examples based on real-world data and situations. These examples provide readers with a deeper understanding of both the pricing of fixed income securities and the working of the markets. Even experts in the field will find his examples very insightful. Highly recommended reading!" - John C. Heaton, Joseph L. Gidwitz Professor of Finance, The University of Chicago Booth School of Business "This is an extraordinarily comprehensive treatment of the pricing and hedging of fixed-income securities. Professor Veronesi's masterful blending of theory and practice highlights the growing importance of fixed-income markets in the global economy while making the many complex products and risk management problems fully accessible. It will surely become a "must have" reference for academics and practitioners alike." - Kenneth J. Singleton, Adams Distinguished Professor of Management, Stanford University Graduate School of Business "I just taught a class using this book, and believe there is currently no better fixed income textbook on the market. It has an unmatched combination of rigorous coverage, user-friendly worked examples, and institutional detail, making it a pleasure to teach (and to learn) from." - Richard Stanton, Professor of Finance and Barbara and Gerson Bakar Faculty Fellow, Haas School of Business, University of California, Berkeley

Pietro Veronesi is the Roman Family Professor of Finance at the Booth School of Business at The University of Chicago, where he teaches Masters and PhD-level courses in Finance. His research focuses on asset pricing, stock and bond valuation under Bayesian uncertainty and learning, and equilibrium models of return predictability. Dr. Veronesi is a research associate of the National Bureau of Economic Research and a research fellow of the center for Economic and Policy Research. His work has appeared in numerous publications, including the Journal of Political Economy, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

I just taught a course using this book as a guide and I can say it is just what we needed. It lies in between mathematically oriented books such as Brigo-Mercurio and more intuitive approaches such as Hull. It is one of the few books I have seen that does a pretty good job at explaining plain vanilla instruments such as interest rate swaps, caps & floors and swaptions. At the same time the exposition of the various interest rate models and the forward measure is excellent. I do not give it five stars only because at certain points the mathematics is very imprecise and leads to confusion. See for example the treatment of HJM framework when the author uses Stochastic Fubini with very

little explanation. Nonetheless, this is a must have and I am looking forward to edition number two.

Overall this is a nice intro textbook to fixed income. But it has way to many typos and arithmetic mistakes. The typo list on the author's website only addresses less than half typos and mistakes. The author did not keep consistency when explaining mathematical derivations. Sometimes he treats readers as math morons and sometimes he skips important steps/explanations which in fact should be there to help "math morons".

Finance books aimed at quantitative MBAs either seem to overdo the math and hide what operatively is going on, or present you with a meaningless string of formulas. Fixed Income Securities does a good job of showing where simple half page types of derivations come from, drastically reducing the "bunny out a hat feeling". The explanations are very clear and succinct. I'm surprised by the typos concern - a list of corrections are on Veronesi's site, and I can't remember seeing more than two while reading it.

Really well done. Explanations are clear, and he gives the most thorough mathematical explanations among intro to Fixed Income books.

a lot more usefull than other books I have read on the subject.

Extremely poor print quality I have ever seen

Class reference. Printing is not very satisfying.

lets just say this guy could be the Father of Fixed Income Securities. Very well written with examples relevant and has numerous case studies i.e bankruptcy of orange county etc. also he doesn't skimp on the mathematics either. He first explains through examples and then proves it mathematically. If only all fin math books were written this way

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