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for undergraduate and graduate courses in options and futures financial engineering and risk management typically found in business finance economics and mathematics departments this fifth edition text represents how academia and real world practice have come together with a common respect and focus of theory and practice it provides a unifying approach to the valuation of all derivatives not just futures and options it assumes that the student has taken an introductory course in finance and an introductory course in probability and statistics new new chapter on the use of futures for hedging the use of futures for hedging was in chapter 2 in the previous edition covers this important area in more depth and makes the opening two chapters easier for readers to understand new expanded coverage of the libor market model the libor market model has become progressively more important to derivatives analysts since it was first developed in 1997 allows instructors to cover it in their courses more than before new new chapter on real options many reviewers requested a chapter on real options because this material is increasingly being taught to students in

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