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Introduction to Mathematical Finance: Discrete Time Models, Blackwell, Oxford, UK. [34] Protter, P. (2001). A partial introduction to nancial asset pricing theory, Stochastic Processes and their Applications, 91, 169 203. [35] Revuz, D., and Yor, M. (1999). Continuous Martingales and Brownian Motion, Third Edition, Springer-Verlag, New York.

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The mathematics is not watered down, but it is appropriate for the intended audience. Previous knowledge of measure theory is not needed and only a small amount of linear algebra is required. All necessary probability theory is developed throughout the book on a "need-to-know" basis. No background in finance is required, since the book contains a chapter on options.

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2 AN INTRODUCTION TO FINANCIAL MATHEMATICS Example 1 Use Appendix 3 to find the future value of \$1, and hence calculate how much \$10 000 invested at 12 per cent per annum compounded annually will amount to in ten years.

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Stochastic Processes and the Mathematics of Finance

3 4. Wilmott, Howison and Dewynne Immediately translates the issues into PDE. It is really a book in PDE. Doesn't really touch much on the probabilistic underpinnings of the subject.

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However, from a mathematical point of view, futures and forwards can be considered to be identical and therefore we will only concentrate on the first in our considerations throughout this chapter.

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