Stochastic Calculus and Financial Applications (Stochastic Modelling and Applied Probability)

By J. Michael Steele

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Stochastic calculus has important applications to mathematical finance. This book will appeal to practitioners and students who want an elementary introduction to these areas.

From the reviews: "As the preface says, 'This is a text with an attitude, and it is designed to reflect, wherever possible and appropriate, a prejudice for the concrete over the abstract'. This is also reflected in the style of writing which is unusually lively for a mathematics book." --ZENTRALBLATT MATH

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Editorial Review

Review

From the reviews:

MATHEMATICAL REVIEWS

"…on the whole, the results are presented carefully and thoroughly, and I expect that readers will find that this combination of a careful development of stochastic calculus with many details and examples is very useful and will enable them to apply the whole theory confidently."

SHORT BOOK REVIEWS

"This is a world of 'lovely exercises' that are 'very good good for the soul', 'honest martingales', 'bedrock approximations', portfolios that are 'born to lose', 'intuitive but bogus arguments', and 'embarrassingly crude insights'. In short, this is a book on stochastic calculus of a different flavour. Intuition is not sacrificed for rigour nor rigour for intuition.The main results are reinforced with simple special cases, and only when the intuitive foundations are laid does the auhtor resort to the formalism of probability. The coverage is limited to the essentials but nevertheless includes topics that will catch the eye of experts (such as the wavelet construction of Brownian motion). This is one of the most interesting and easiest reads in the discipline; a gem of a book."

JOURNAL OF THE AMERICAN STOCHASTIC ASSOCIATION

"The book is indeed well written, with many insightful comments. I certainly would recommend it to students wishing to learn stochastic calculus and its applications to the Black-Sholes option-pricing theory…I thoroughly enjoyed reading this book. The author is to be complimented for his efforts in providing many useful insights behind the various theories. It is a superb introduction to stochastic calculus and Brownian motion…An interesting feature in this book is its coverage of partial differential equations."

"It is clear that this is a fairly comprehensive introduction to the tools of (classical) mathematical finance. … the text has much to offer. … In addition, the writing style is refreshingly informal and makes a book about a rather technical subject surprisingly enjoyable to read. In short, despite the recent deluge of textbooks in this area, I know of no better book for self-study." (Christian Kleiber, Statistical Papers, Vol. 46 (2), 2005)

"Steele's book is a sophisticated introduction to stochastic calculus with applications from basic Black-Scholes theory. … I highly recommend the book. His style is wonderful, and concepts really build on one another. … it offers one of the most elegant treatments of the subject that I know of." (www.riskbook.com, May, 2006)

"As is clear from the title of this book, it is concerned with applications of stochastic calculus to finance. … one naturally judges the book by three criteria: topic selection, organization, and exposition. In all three domains the book succeeds. The topics selected are rich enough … he or she will benefit from the book. … there are innovations as well … from the pedagogic standpoint." (Philip Protter, SIAM Review, Vol. 43 (4), 2001)

"This book offers rich information and a mathematically honest treatment of stochastic calculus and of its use in the theory of finance … . The author gradually builds the reader's ability to grasp stochastic concepts and techniques … . the author's presentation of stochastic models in finance and economy is precise and extensive … . Each chapter is accompanied by a collection of rather challenging exercises … ." (EMS Newsletter, December, 2002)

"The present book 'is designed for students who want to develop professional skill in stochastic calculus and its application to problems in finance'. … the textbook … retains a lovely lecture style focusing basic ideas and not formalities and technical details of stochastic processes needed for finance. I can strongly recommend this book to students of mathematics and physics as well as non-experts in probability theory who are interested in stochastic finance." (H. –J. Girlich, Zeitschrift für Analysis und ihre Anwendungen, Vol. 21 (4), 2002)

"The last few years have been a fertile period for books on stochastic calculus and its financial implications, but this one differs from the many mainstream treatments … . The style of the book creates the atmosphere of a lively lecture … . Each chapter ends with a section of carefully chosen exercises, preceded by some motivating remarks. … I really liked the book." (R. Grübel, Statistics & Decisions, Vol. 20 (4), 2002)

"This book gives an introduction to stochastic calculus … with applications in mathematical finance. … As the preface says, 'This is a text with an attitude, and it is designed to reflect, wherever possible and appropriate, a prejudice for the concrete over the abstract'. This is also reflected in the style of writing which is unusually lively for a mathematics book. … on the whole, the results are presented carefully and thoroughly … ." (Martin Schweizer, Zentralblatt MATH, Vol. 962, 2001)

"This is a book on stochastic calculus of a different flavour. Intuition is not sacrificed for rigour nor rigour for intuition. The main results are reinforced with simple special cases … . This is one of the most interesting and easiest reads in the discipline; a gem of a book." (D. L. McLeish, Short Book Reviews, Vol. 21 (1), 2001)

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