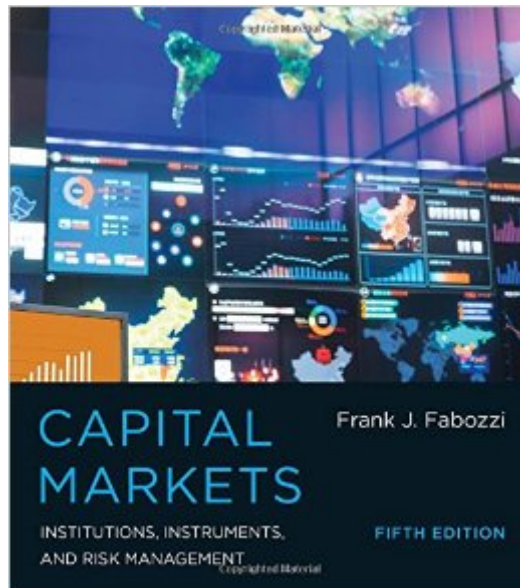


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# Capital Markets: Institutions, Instruments, And Risk Management (MIT Press)



## Synopsis

Over the last fifty years, an extensive array of instruments for financing, investing, and controlling risk has become available in financial markets, with demand for these innovations driven by the needs of investors and borrowers. The recent financial crisis offered painful lessons on the consequences of ignoring the risks associated with new financial products and strategies. This substantially revised fifth edition of a widely used text covers financial product innovation with a new emphasis on risk management and regulatory reform. Chapters from the previous edition have been updated, and new chapters cover material that reflects recent developments in financial markets. The book begins with an introduction to financial markets, offering a new chapter that provides an overview of risk -- including the key elements of financial risk management and the identification and quantification of risk. The book then covers market participants, including a new chapter on collective investment products managed by asset management firms; the basics of cash and derivatives markets, with new coverage of financial derivatives and securitization; theories of risk and return, with a new chapter on return distributions and risk measures; the structure of interest rates and the pricing of debt obligations; equity markets; debt markets, including chapters on money market instruments, municipal securities, and credit sensitive securitized products; and advanced coverage of derivative markets. Each chapter ends with a review of key points and questions based on the material covered.

## Book Information

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## Customer Reviews

This book actually does quite a good job at explaining major concepts in capital markets. I initially bought it for a class on the subject with the intention of selling it later. However, I've kept it for future reference as I progress in my career. It really is more expensive than it should be though.

There is a very thorough examination of the issues of risk and uncertainty made in this book as it is related to financial and money markets. However, there is an inaccuracy on pp.30-31 with respect to the views of J M Keynes. The author states that "...Keynes made a similar distinction (note-the author is referring to Frank Knight), arguing that there is risk that can be calculated and another sort of risk he labeled "irreducible uncertainty"." Keynes never ever used the term "irreducible uncertainty" at any point in any of his published work. Uncertainty is not another kind of risk. Uncertainty means that the risk can't be calculated because there is a substantial information missing. Keynes dealt with this by following George Boole. He developed a Boolean approach based on indeterminate probabilities or interval valued probability in the TP. Knight never developed any technical approach to deal with uncertainty

It is the text book used in my class. It is very detailed and informative.

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