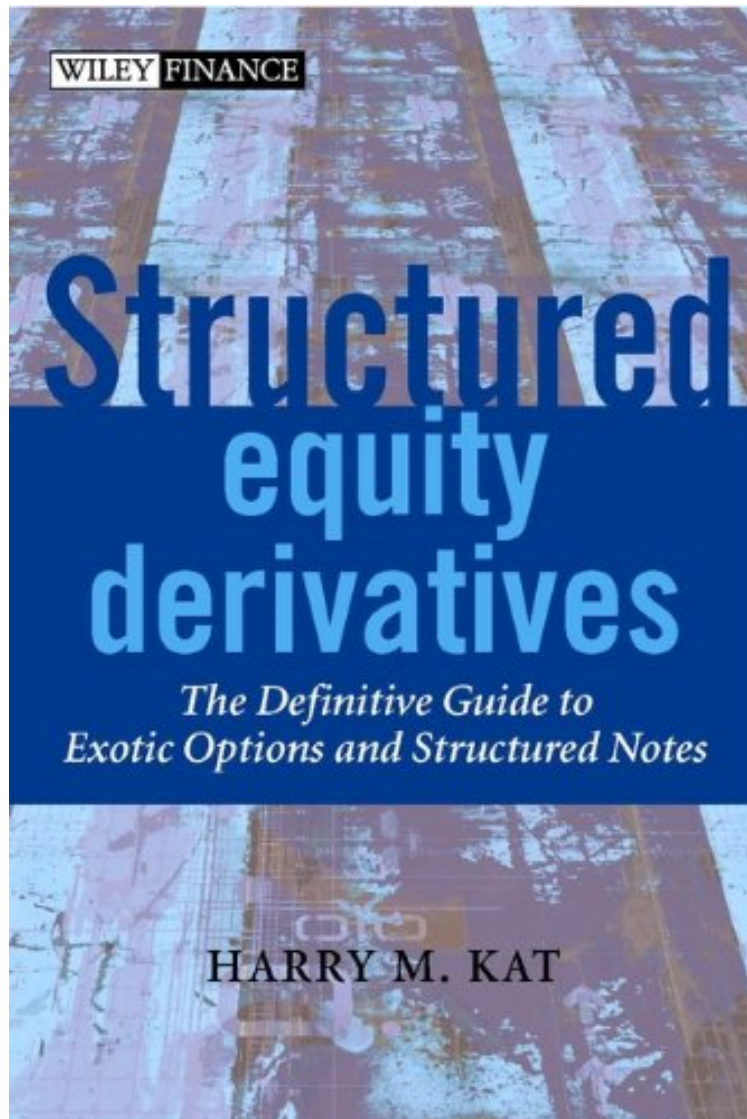


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## Structured Equity Derivatives: The Definitive Guide to Exotic Options and Structured Notes (The Wiley Finance Series)

Harry M. Kat

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Harry M. Kat : Structured Equity Derivatives: The Definitive Guide to Exotic Options and Structured Notes (The Wiley Finance Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Structured Equity Derivatives: The Definitive Guide to Exotic Options and Structured Notes (The Wiley Finance Series):

0 of 0 people found the following review helpful. A must read for anyone interested in StructuringBy V.

Ghazarian This is a qualitative book on structuring equity derivatives, which does a great job of covering pricing from a hedging perspective. While written on equities the concepts can easily translate to other asset classes, since there are not many books on the actual design of derivatives contracts this book fills a major gap for practitioners. The book introduces an approach and a philosophy to the process of structuring derivatives. The book takes a non-mathematical but a very lucid approach that is extremely natural from start to finish. I really enjoyed the discussions on improving hedging efficiency, risk management of options, and reducing the cost of buying options. There is also a chapter that covers structures marketed to retail clients.

1 of 1 people found the following review helpful. What Hull's book is missing

By Mr Ed If you have ever taken a class on Derivatives, it is very likely you used the book "Option, Futures, and other Derivatives" by John Hull. Although Hull's book is a great introduction into the field of Derivatives, it is missing some crucial "real world" elements. For example, Hull's chapter on Exotics is pitiful. This book really talks about how to structure exotic derivatives so that it satisfies the hedger's need and giving him nothing more (thus reducing the cost). By learning how to structure these derivatives, you really learn what derivatives really are. This book starts from the ground up, and makes no assumptions to your derivatives knowledge. Like another reviewer has said, this book may not be useful to you if you have been structuring or pricing derivatives at a major i-bank for 10+ years, BUT it is a GREAT introduction to the subject at an advanced undergrad or an early graduate school level. Furthermore, it explains Derivatives from the consumer side, those who may want a position hedged. In short, This is probably the single best introductory book to exotic equity derivatives I've ever seen. Another good title for this book could have been "Applied Derivatives: A real world guide to structuring derivatives from ground up"

9 of 9 people found the following review helpful. Quite an insightful little blue book

By Babak I had to read this book as a requirement for a postgraduate level finance course which I took this year. I found it extremely insightful and easy to understand. I believe (keeping fingers crossed!) that there are a lot of highly technical books out there for those with several years of experience in structured derivatives and the so called rocket scientists. But what about those who don't fall under this category? Where should those new to this field (structured derivatives) or students who want to grasp a better understanding of derivatives after reading books such as Hull's, start with? This is exactly where Dr. Kat's book comes to picture, with a claim to offer an thorough understanding of structured derivatives, nothing more or less. Reading criticism such as the one from "reader from Seattle" (below) is surprising to me, specially when he says: "I bought this book with high hopes, but I found little knowledge in it that I couldn't get from my own colleagues. And now, where is the value of reading a long book if all your colleagues know it from the word go?" Well, let me tell you something, it's for those who are not surrounded by "colleagues who know it from the word go"! And, there are a lot of us out there. I bought it with little hopes as a text book for my course, but I found insightful knowledge of derivatives in it, which I couldn't get from a lot of my teachers let alone my colleagues! I highly recommend it to all those who have had an introductory course on derivatives covering books such as Hull's, and want to progress further. Suggestion: Check your colleagues first, if they know the subject, drop the book!! : )

Although the pricing and hedging of derivatives contracts has been the subject of a large number of books, hardly any books exist on the actual design of derivatives contracts. Structured Equity Derivatives fills this gap in a remarkable way. The book introduces an approach to the structuring and practical application of derivatives that allows the reader to create his own derivatives solutions to an endless variety of problems. The approach is extremely natural - the only limit is the reader's own creativity. Since it clearly explains the reasons why derivatives exist and why there is such a large variety, this is the book that should be read before picking up any other book on the pricing and hedging of derivatives. As the book concentrates on product design instead of pricing, there are no complex pricing formulas or numerical procedures. The emphasis is on intuition and common sense rather than complex formal results, which makes the book accessible to people from many different backgrounds.

"...there is no question that many industry participants will learn from and enjoy reading his book." (Risk, March 2002)

From the Inside Flap Although the pricing and hedging of derivatives contracts has been the subject of a large number of books, hardly any books exist on the actual design of derivatives contracts. Structured Equity Derivatives fills this gap in a remarkable way. The book introduces an approach to the structuring and practical application of derivatives that allows readers to create their own derivatives solutions to an endless variety of problems. The approach is extremely natural -- the only limit is the reader's own creativity. Since it clearly explains the reasons why derivatives exist and why there is such a large variety, this is the book that should be read before picking up any other book on the pricing and hedging of derivatives. As the book concentrates on product design instead of pricing, there are no complex pricing formulas or numerical procedures. The emphasis is on intuition and common sense rather than complex formal results, which makes the book accessible to people from many different backgrounds.

From the Back Cover "It has been said that in theory, theory translates into practice, but in practice it never does. This breakthrough book defies this conventional wisdom in a unique way. It is a must read for anyone interested in structuring derivatives products." -- Dr Peter Carr, Principal, Banc of America Securities "Harry Kat has done a masterful job explaining the world of exotic options and the role that these options play in building structured securities. Dr Kat conveys the

essence of these products from the perspective of a very experienced financial engineer but in a fashion that the less experienced reader can easily follow and understand. In this, Dr Kat has shown himself to be a marvellous teacher. I'm confident that this book will prove to be one of the classics to be read by future generations of financial engineers." -- John F. Marshall, Principal, Marshall, Tucker Associates, and Founding Executive Director, International Association of Financial Engineers "This is a refreshingly new and different book about putting together structured equity products. It is not a book about deriving formulas but a book about applying formulas. The emphasis on hedging costs and alternative ways of reducing those costs by modifying the structure will be appreciated both by those who actually manufacture and sell these products and those who buy them." -- Don Chance, First Union Professor, Virginia Tech "This book is about applications, about solving real business problems with derivatives.... Contrary to many other books in the field, the approach is managerial rather than abstractly mathematical, aimed at practitioners instead of applied mathematicians. Professor Kat's book contains all the mathematics required. However, the mathematical aspects play a purely supportive role, not the starring role. Bravo!" -- Anthony F. Herbst, University of Texas at El Paso, Founding Editor, The Journal of Financial Engineering "It is certainly a unique book, much more useful than most new books on derivatives. In a nutshell, this book is very creatively done and a great resource for professionals." -- Mark Rubinstein, Paul Stephens Professor of Applied Investment Analysis, University of California at Berkeley