



# Derivatives Demystified: A Step-by-Step Guide to Forwards, Futures, Swaps and Options

*Andrew M. Chisholm*

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Derivatives are everywhere in the modern world and it is important for everyone in banking, investment and finance to have a good understanding of the subject. *Derivatives Demystified* provides a step-by-step guide to the subject, enabling the reader to have a solid, working understanding of key derivative products.

Adopting a highly accessible approach, the author explains derivative products in straightforward terms and without the complex mathematics that underlie the subject, focusing on practical applications, case studies and examples of how the products are used to solve real-world problems. *Derivatives Demystified* follows a sequence that is designed to show that, although there are many applications of derivatives, there are only a small number of basic building blocks, namely forwards and futures, swaps and options. The book shows how each building block is applied to different markets and to the solution of various risk management and trading problems.

This new edition will be fully revised to reflect the many changes the derivatives markets have seen over the last three years. New material will include a comprehensive history of derivatives, leading up to their use and abuse in the current credit crisis. It will also feature new chapters on regulation and control of derivatives, commodity derivatives, credit derivatives and structured products and new derivative markets including inflation linked and insurance linked products.

*Derivatives Demystified* is essential reading for everyone who operates in the financial markets or within the corporate environment who requires a good understanding of these important financial instruments.

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