



Physics of Finance: Gauge Modelling in Non-Equilibrium Pricing

By Kirill Ilinski

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One of the newest and most controversial approaches to financial pricing. In Physics of Finance the author applies the methods of theoretical physics to financial economics to develop an altogether original method for pricing financial assets that steps outside the equilibrium paradigm in finance.

In Physics of Finance, basic assumptions underlying equilibrium pricing are re-examined, the risk factors hidden in the implications of equilibrium theory and the potential profit in unstable markets are discussed and gauge modelling is introduced.

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Editorial Review

Review

"Ilinski's book is well written and well produced..."

(Quantitative Finance, July 2001)

From the Inside Flap

There are already a number of different techniques employed in the world of international finance which claim to give the user an edge, provide a model to predict market behaviour or to price financial assets and derivatives accurately. Each of these techniques has its supporters and detractors, and while some methodologies, such as Black-Scholes, have become predominant, the financial world is constantly on the look-out for new theories which can better and more accurately help the analysts and traders.

Kirill Ilinski, who has been developing and publishing his theory over the past four years, offers in Physics of Finance what could become a totally new method of pricing financial assets, applying the techniques of physics to the world of finance. This book could prove to be the pivotal publication as the next generation of traders and financial engineers begin the search for the next significant stage in modern finance.

From the Back Cover

In Physics of Finance Kirill Ilinski offers the first insight in book form into what could become a totally new approach to pricing financial assets.

Equilibrium asset pricing is a cornerstone of contemporary finance and is widely used for a variety of purposes, from asset allocation to risk management. However, recent events, such as the collapse of Long Term Capital Management has prompted the need to re-examine the basic assumptions underlying equilibrium pricing. In response, and based on several year's research and work that applies the methods of theoretical physics to financial economics, the author has developed an important new approach that steps outside the equilibrium paradigm in finance.

In Physics of Finance:

- * Basic assumptions underlying equilibrium pricing are re-examined
- * The risk factors hidden in the implications of equilibrium theory and the potential profit in unstable markets are discussed at length
- * Gauge modelling, an important new approach to the problem of tackling non-equilibrium pricing, is introduced

Physics of Finance has the potential to set off a new wave of thinking in financial circles. Written by a respected physicist and endorsed by highly regarded financial academics, this book will certainly generate heated debate and keen controversy in the financial community, both in academic and professional circles. Proving invaluable traders and financial engineers. Physics of Finance could be the first major step in a new journey in finance.

"The author applies field theory to non-equilibrium market dynamics thus opening an entirely new view on the subject. The result is a highly entertaining read packed with novel ideas. It will be a constant source of inspiration for both theoretical physicists and financial analysts for years to come"

Oliver Brockhaus, Head of Equity Derivatives Research, Chase

"A fascinating book and an excellent read. Refreshingly different from the thousands of nondescript books on quantitative finance."

Paul Wilmott

Users Review

From reader reviews:

Janice Saucier:

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David Miller:

In this age globalization it is important to someone to obtain information. The information will make professionals understand the condition of the world. The healthiness of the world makes the information easier to share. You can find a lot of personal references to get information example: internet, magazine, book, and soon. You can observe that now, a lot of publisher in which print many kinds of book. The book that recommended for your requirements is Physics of Finance: Gauge Modelling in Non-Equilibrium Pricing this e-book consist a lot of the information in the condition of this world now. This specific book was represented how does the world has grown up. The language styles that writer use for explain it is easy to understand. The actual writer made some study when he makes this book. That is why this book appropriate all of you.

Miriam Normandin:

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Michael Aldrich:

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