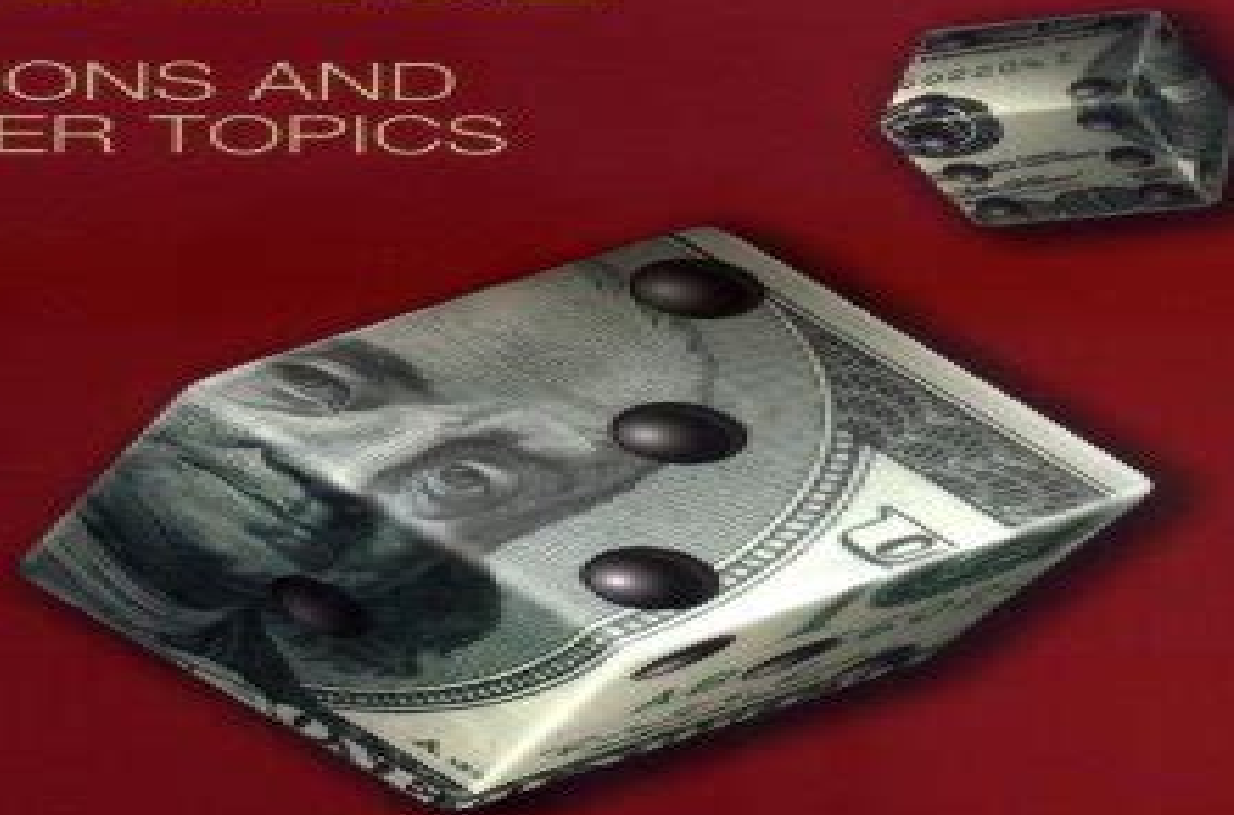


AN ELEMENTARY  
INTRODUCTION TO  
**MATHEMATICAL  
FINANCE** SECOND EDITION

OPTIONS AND  
OTHER TOPICS



**SHELDON M. ROSS**

# Elementary Introduction To Mathematical Finance Options And Other Topics

**J Robert Buchanan**



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reasonable first order approximation to what this book is about To explain why let's start with the expression differential equations These are essential in science and engineering because the laws of nature typically result in equations relating spatial and temporal changes in one or more variables To develop an understanding of what is involved in finding solutions the book begins with problems involving derivatives for only one independent variable and these give rise to ordinary differential equations Specifically the first chapter considers initial value problems time derivatives and the second concentrates on boundary value problems space derivatives In the succeeding four chapters problems involving both time and space

derivatives partial differential equations are investigated This brings us to the next expression in the title numerical methods This is a book about how to transform differential equations into problems that can be solved using a computer The fact is that computers are only able to solve discrete problems and generally do this using finite precision arithmetic What this means is that in deriving and then using a numerical algorithm the correctness of the discrete approximation must be considered as must the consequences of round off error in using floating point arithmetic to calculate the answer

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