



Intermediate Financial Theory

By Jean-Pierre Danthine, John B. Donaldson

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Intended primarily for M.Sc. students in Finance, advanced MBA's and third or fourth year economics undergraduates taking a course in Finance. This text is for those who find Ph.D. financial theory texts excessively abstract and introductory texts insufficiently general. Most topics in a first year Ph.D. course in financial economics are considered via examples and intuitive arguments rather than using the full generality of propositions and proofs. This text uses general equilibrium theory as a basis for understanding and unifying more difficult literature.

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Intermediate Financial Theory By Jean-Pierre Danthine, John B. Donaldson Bibliography

- Sales Rank: #3198054 in Books
- Published on: 2001-06
- Original language: English
- Number of items: 1
- Dimensions: .73" h x 6.44" w x 11.30" l,
- Binding: Hardcover
- 324 pages



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Editorial Review

From the Back Cover

Intermediate Financial Theory is intended primarily for students seeking a master's degree and advanced MBAs taking a course in finance. This text is for those who find the doctoral texts excessively abstract and introductory texts too elementary.

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The market for financial textbooks is crowded at both the introductory and doctoral levels, but much less so at the intermediate level. Teaching opportunities at this level, however, are multiplying rapidly with the advent of masters of science programs in finance (master in computational finance, in mathematical finance, and the like) and the strengthening demand for higher-level courses in MBA programs.

The Masters in Banking and Finance Program at the University of Lausanne admitted its first class in the fall of 1993. One of the first such programs of its kind in Europe, its objective was to provide advanced training to finance specialists in the context of a one-year theory-based degree program. In designing the curriculum, it was felt that students should be exposed to an integrated course that would introduce a wide breadth of topics in financial economics, similar to what is found at the doctoral level. Such exposure could, however, ignore the particulars and detailed proofs and arguments and concentrate on the larger set of issues and concepts to which any advanced practitioner should be exposed.

Our ambition in this text is, accordingly, first to review rigorously and concisely the main themes of financial economics (those that students should have encountered in prior courses) and, second, to introduce a number of *frontier* ideas of importance for the evolution of the discipline and of relevance from a practitioner's perspective. We want our readers to be at ease with the main concepts of standard finance (MPT, CAPM, etc.) while also being aware of the principal new ideas that have marked the recent evolution of our discipline. Contrary to introductory texts, we aim at depth and rigor; contrary to higher-level texts, we do not emphasize generality. Whenever an idea can be conveyed through an example, this is the approach we chose. We have, similarly, ignored proofs and detailed technical matters unless a reasonable understanding of the related concept mandated their inclusion. Throughout the book the emphasis is on the notion of competitive financial equilibrium—what it means and how it is characterized in a variety of contexts ranging from the Arrow-Debreu model to the consumption capital asset pricing model. These concepts are presented as a platform for an in-depth understanding of the newer arbitrage pricing approaches.

Intermediate Financial Theory is intended primarily for masters level students with a professional orientation, a good quantitative background, and a preliminary education in business and finance. As such, the book is targeted for masters students in finance, but it is also appropriate for an advanced MBA class in financial economics, one with the objective of introducing students to the precise modeling of many of the concepts discussed in their capital markets and corporate finance classes. In addition, we believe the book will be a useful reference for entering doctoral candidates in finance whose lack of prior background might prevent them from drawing the full benefits of the abstract material typically covered at that level. Finally, it is a useful refresher for well-trained practitioners.

As far as prerequisites go, we take the view that our readers will have completed at least one introductory

course in finance (or read the corresponding text) and will not be intimidated by mathematical formalism. Although the mathematical requirements of the book are not large, some confidence in the use of calculus as well as matrix algebra is helpful.

Over the years, we have benefited from numerous discussions with colleagues over issues related to the material included in this book. We are especially grateful to Paolo Siconolfi and Jeremy Staum, both of Columbia University. We are also indebted to several generations of teaching assistants—Francois Christen, Philippe Gilliard, Tomas Hricko, Aydin Akgun, Paul Ehling—and of MBF students at the University of Lausanne who have participated in the shaping of this material. Their questions, corrections, and comments have lead to a continuous questioning of the approach we have adopted and have dramatically increased the usefulness of this text. In addition to these, we would like to acknowledge our reviewers, John Primus of California State University-Hayward and Victor Abraham of Pasadena City College. Finally, we would like to thank the Fondation du 450eme of the University of Lausanne for providing "seed financing" for this project.

Jean-Pierre Danthine,
Lausanne, Switzerland

John B. Donaldson,
New York City

Users Review

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