Interest Rate Risk Modeling: The Fixed Income Valuation Course
Sanjay K. Nawalkha, Gloria M. Soto, Natalia A. Beliaeva

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DESCRIPTION

Praise for Interest Rate Risk Modeling

“This first book in the fixed income valuation course provides a solid, up-to-date introduction to the field of interest rate risk, and covers all bases in leading up to the complex area of fixed-income option models. For the more experienced, this is an excellent guide to the state of the art, and provides models coupled with software to make the practical use of the ideas therein feasible.”
—Sanjiv Ranjan Das, Co-Editor, Journal of Derivatives, and Associate Professor of Finance, Santa Clara University

“The trilogy on the fixed income course is the first one with hands on Excel/VBA software for fixed income professionals. These are terrific books for all fixed income practitioners.”
—Frank J. Fabozzi, Editor, Journal of Portfolio Management, and Frederick Frank Adjunct Professor of Finance, Yale University.

“The authors are commended in expositing the many interest rate risk measures in a coherent way. This book describes the theories, implementations and applications of these measures with clarity and rigor. Further, the software assists students and practitioners alike to learn about them effectively.”
—Thomas Ho, Co-Author, The Oxford Guide to Financial Modeling, and President, Thomas Ho Company

“Not only does the book provide an excellent explanation of interest rate risk models, but the included software is very comprehensive and easy to use. Excel is used as the user interface throughout. It is very easy to change the inputs and recalculate a wide variety
of interest rate risk models. With simple menu choices, the student or practitioner can explore many different hedging or speculation strategies. The consistent approach used in the whole trilogy of fixed income books/software is a huge advantage."
—Craig Holden, Author, *Excel Modeling in Investments*, and Associate Professor of Finance, Indiana University, Bloomington

"A pedagogical and comprehensive treatment of interest rate dynamics. Extremely helpful to understand the theory and build applications."
—Nassim Nicholas Taleb, Author, *Dynamic Hedging: Managing Vanilla and Exotic Options*, and *Fooled by Randomness*

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**ABOUT THE AUTHOR**

**Sanjay K. Nawalkha**, PhD, is Associate Professor of Finance at the University of Massachusetts Amherst, where he teaches graduate courses in finance theory and fixed income. He has published extensively in academic and practitioner journals, especially in the areas of fixed income and asset pricing. He is the coeditor of the book *Interest Rate Risk Measurement and Management*, published by Institutional Investor. Dr. Nawalkha is also the President and founder of Nawalkha and Associates.

**Gloria M. Soto**, PhD, is Professor of Applied Economics and Finance at the University of Murcia, Spain. Dr. Soto has published extensively in both Spanish and international journals in finance, especially in the areas of interest rate risk management and related fixed income topics. She is also a partner at Nawalkha and Associates.

**Natalia A. Beliaeva** holds an MS in computer science (artificial intelligence) and expects to receive her PhD in finance from the University of Massachusetts Amherst in 2005. Ms. Beliaeva's expertise is in the area of applied numerical methods for pricing fixed income derivatives.

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