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Also known as the Libor market model, the Brace-Gatarek-Musiela (BGM) model is becoming an industry standard for pricing interest rate derivatives. Written by one of its developers, Engineering BGM

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**B**uilds progressively from simple to more sophisticated versions of the BGM model, offering a range of methods that can be programmed into production code to suit readers' requirements. After introducing the standard lognormal flat BGM model, the book focuses on the shifted/displaced diffusion version. Using this version, the



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author develops basic ideas about construction, change of measure, correlation, calibration, simulation, timeslicing, pricing, delta hedging, barriers, callable exotics (Bermudans), and vega hedging. Subsequent chapters address cross-economy BGM, the adaptation of the BGM model to inflation,

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**E**ric a simple tractable stochastic volatility version of BGM, and Brazilian options suitable for BGM analysis. An appendix provides notation and an extensive array of formulae. The straightforward presentation of various BGM models in this handy book will help promote a robust, safe, and stable environment for

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calibrating, simulating, pricing, and hedging interest rate instruments.

This book provides for the first time an insider's view into ITER, the biggest fusion reactor in the world, which is currently being constructed in southern France. Aimed at bringing the energy of

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Eric stars to earth, ITER is funded by the major economic powers (China, the EU, India, Japan, Korea, Russia and the US). Often presented as a "nuclear but green" energy source, fusion could play an important role in the future electricity supply. But as delays accumulate and budgets continue to grow, ITER is

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Currently a star partially obscured by clouds. Will ITER save humanity by providing a clean, safe and limitless source of energy, or is it merely a political showcase of cutting-edge technology? Is ITER merely an ambitious research project and partly a PR initiative driven by some politically connected scientists? In any

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case, ITER has already helped spur on rival projects in the US, Canada and the UK. This book offers readers a behind-the-scenes look at this controversial project, which France snatched from Japan, and introduces them to a world of superlatives: with the largest magnets in the world, the biggest cryogenic plant and tremendous

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