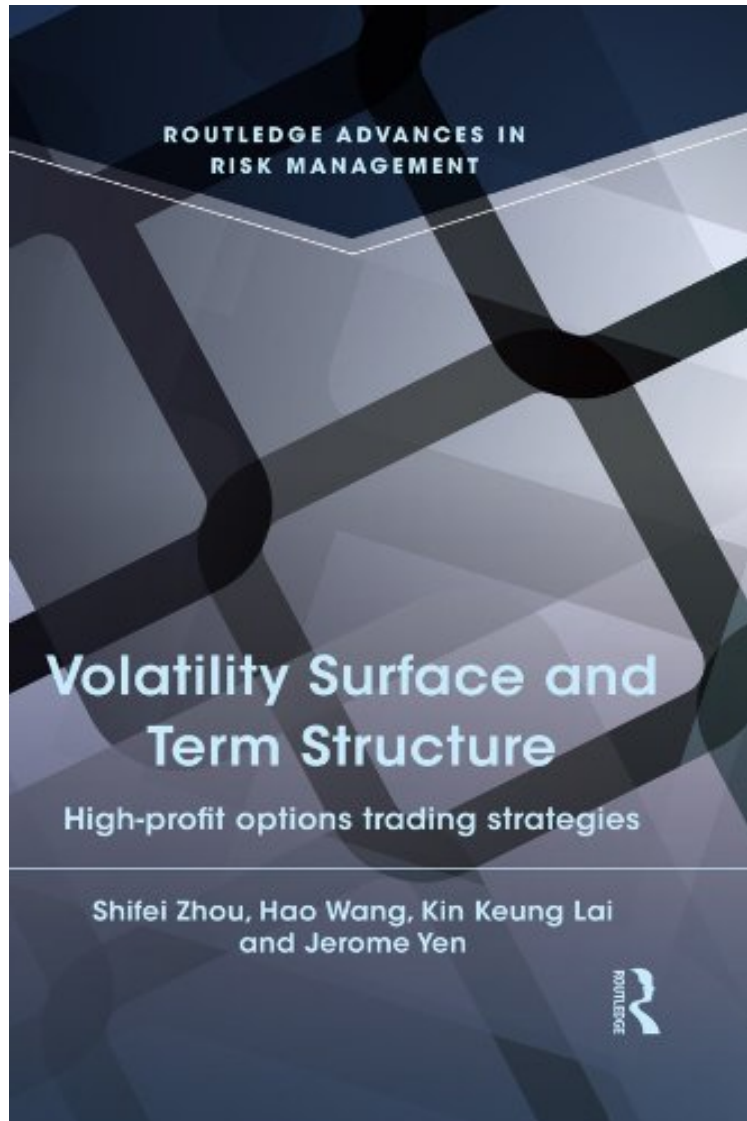


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## **Volatility Surface and Term Structure: High-profit Options Trading Strategies (Routledge Advances in Risk Management)**

*Kin Keung Lai, Jerome Yen, Shifei Zhou, Hao Wang  
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This book provides different financial models based on options to predict underlying asset price and design the risk hedging strategies. Authors of the book have made theoretical innovation to these models to enable the models to be applicable to real market. The book also introduces risk management and hedging strategies based on different criterions. These strategies provide practical guide for real option trading. This book studies the classical stochastic volatility and deterministic volatility models. For the former, the classical Heston model is integrated with volatility term structure. The correlation of Heston model is considered to be variable. For the latter, the local volatility model is improved from experience of financial practice. The improved local volatility surface is then used for price forecasting. VaR and CVaR are employed as standard criterions for risk management. The options trading strategies are also designed combining different types of options and they have been proven to be profitable in real market. This book is a combination of theory and practice. Users will find the applications of these financial models in real market to be effective and efficient.

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