



Dynamic Asset Pricing Theory. Second edition

Darrell Duffie

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Dynamic Asset Pricing Theory is a textbook for doctoral students and researchers on the theory of asset pricing and portfolio selection in multiperiod settings under uncertainty. The asset pricing results are based on the three increasingly restrictive assumptions: absence of arbitrage, single-agent optimality, and equilibrium. These results are unified with two key concepts, state prices and martingales. Technicalities are given relatively little emphasis so as to draw connections between these concepts and to make plain the similarities between discrete and continuous-time models. For simplicity, all continuous-time models are based on Brownian motion. Applications include term structure models, derivative valuation and hedging methods, and dynamic programming algorithms for portfolio choice and optimal exercise of American options. Numerical methods covered include Monte Carlo simulation and finite-difference solvers for partial differential equations. Each chapter provides extensive problem exercises and notes to the literature.

This second edition is substantially longer, while still retaining the conciseness for which the first edition was praised. All chapters from the first edition have been revised. Two new chapters have been added on term structure modeling and on derivative securities. References have been updated throughout. With this new edition, *Dynamic Asset Pricing Theory* remains the definitive textbook in the field.

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