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Mathematics for nance : an introduction to nancial engineering / Marek Capi nski and Tomasz Zastawniak. p. cm. (Springer undergraduate mathematics series) Includes bibliographical references and index. ISBN 1-85233-330-8 (alk. paper) 1. Finance Mathematical models. 2. Investments Mathematics. 3. Business mathematics. I. Zastawniak, Tomasz, 1959- II. Title. III. Series.

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Introduction to Mathematical Finance: Discrete Time Models, Blackwell, Oxford, UK. [34] Protter, P. (2001). A partial introduction to nancial asset pricing theory, Stochastic Processes and their Applications, 91, 169 203. [35] Revuz, D., and Yor, M. (1999). Continuous Martingales and Brownian Motion, Third Edition, Springer-Verlag, New York.

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2 AN INTRODUCTION TO FINANCIAL MATHEMATICS Example 1 Use Appendix 3 to find the future value of \$1, and hence calculate how much \$10 000 invested at 12 per cent per annum compounded annually will amount to in ten years.

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However, from a mathematical point of view, futures and forwards can be considered to be identical and therefore we will only concentrate on the first in our considerations throughout this chapter.

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