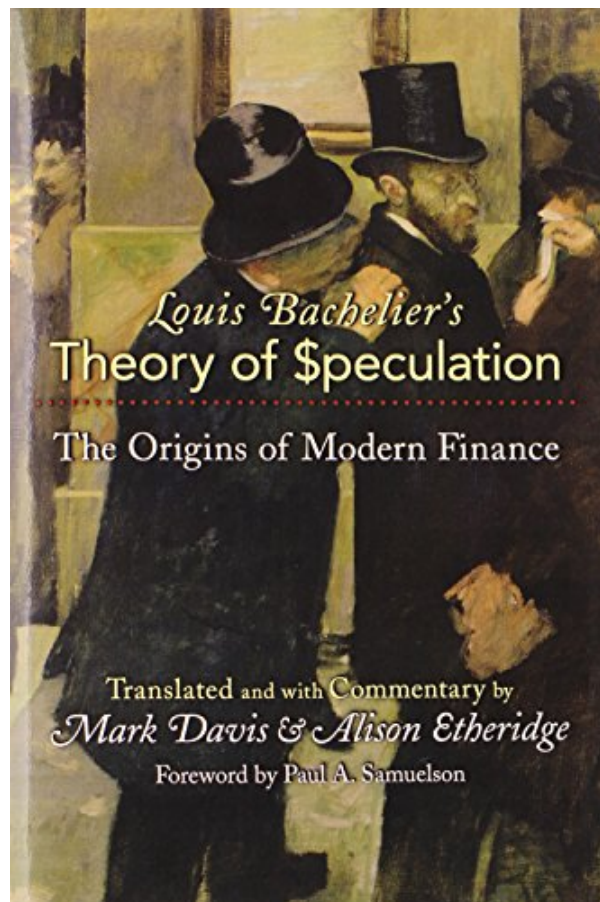
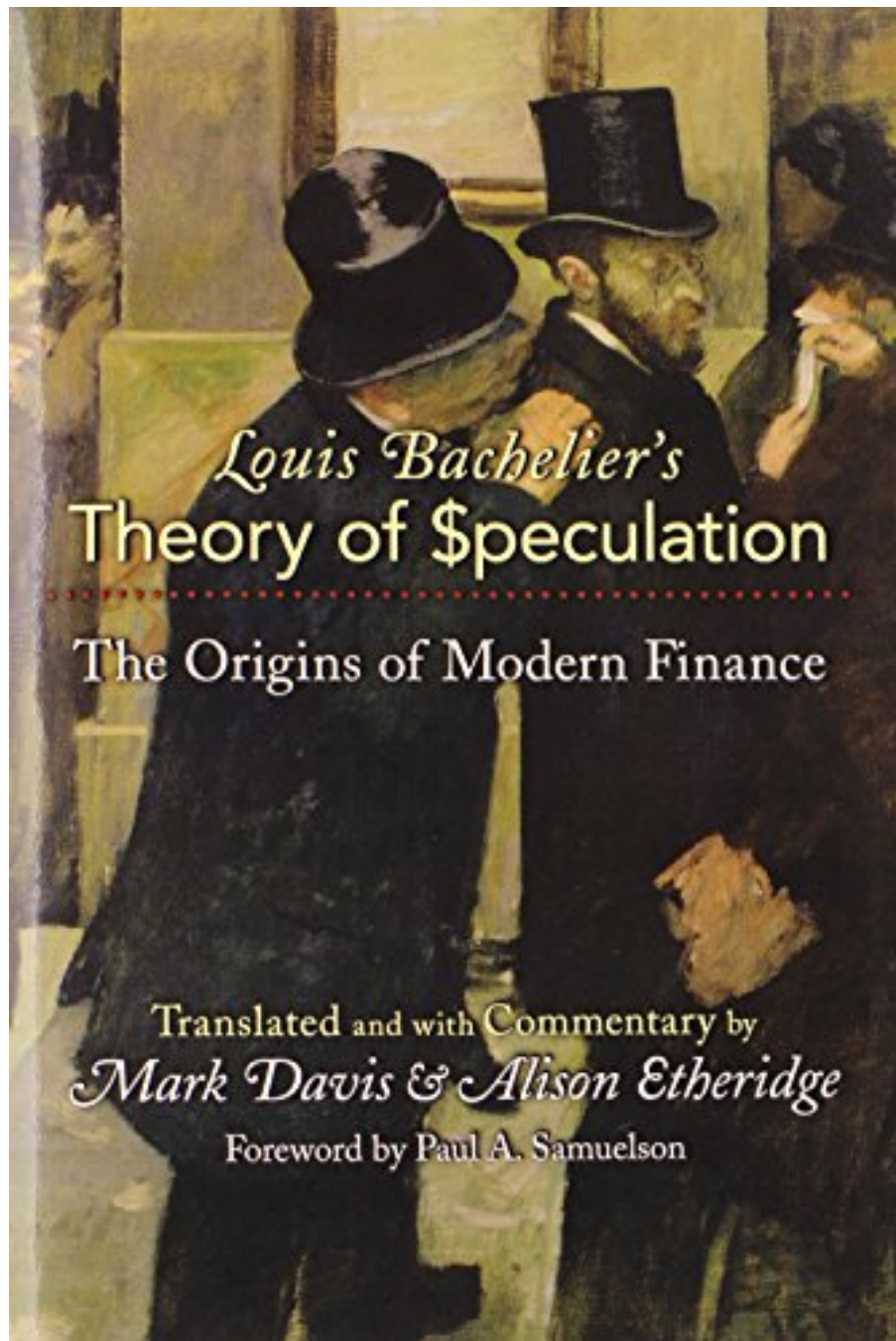


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"Mark Davis and Alison Etheridge have done a splendid job in translating the Bachelier thesis, thus making it accessible to a wide audience. Apart from the thesis itself, they provide the reader with institutional information, a biography of Bachelier, and a short history of the development of stochastic analysis and mathematical finance. The result is a nice slim volume that will certainly be on the bookshelves of everyone interested in the subject."--Tomas Björk, Professor of Mathematical Finance, Stockholm School of Economics

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About the Author

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March 29, 1900, is considered by many to be the day mathematical finance was born. On that day a French doctoral student, Louis Bachelier, successfully defended his thesis *Théorie de la Spéculation* at the Sorbonne. The jury, while noting that the topic was "far away from those usually considered by our candidates," appreciated its high degree of originality. This book provides a new translation, with commentary and background, of Bachelier's seminal work.

Bachelier's thesis is a remarkable document on two counts. In mathematical terms Bachelier's achievement was to introduce many of the concepts of what is now known as stochastic analysis. His purpose, however, was to give a theory for the valuation of financial options. He came up with a formula that is both correct on its own terms and surprisingly close to the Nobel Prize-winning solution to the option pricing problem by Fischer Black, Myron Scholes, and Robert Merton in 1973, the first decisive advance since 1900.

Aside from providing an accurate and accessible translation, this book traces the twin-track intellectual history of stochastic analysis and financial economics, starting with Bachelier in 1900 and ending in the 1980s when the theory of option pricing was substantially complete. The story is a curious one. The economic side of Bachelier's work was ignored until its rediscovery by financial economists more than fifty years later. The results were spectacular: within twenty-five years the whole theory was worked out, and a multibillion-dollar global industry of option trading had emerged.

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Bachelier introduced. It reads very well and offers great insight into the historical developments of probability and mathematical finance."--Paul Embrechts, ETH Zurich, coauthor of Quantitative Risk Management

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5 of 5 people found the following review helpful.

Modern finance.

By Palle E T Jorgensen

It is a translation of a PhD thesis, but not just any thesis. Below is why.

The thesis is written by a Frenchman more than 100 years ago, Louis Bachelier. He studied the stock market in Paris in 1900, and the thesis committee included the leading mathematicians of the time, Poincare among them. Bachelier's work was not understood or appreciated at the time; but later it turned out to be extraordinarily influential.

The book has both the French original in full, as well as an excellent translation. The first half of the book is commentary.

At the time 1900, the work was undervalued and largely ignored. This despite its originality.

Several reasons: Bachelier's ideas were ahead of their time. Further, his style was different from norms in mathematics, regarding axioms, definitions, and proofs. The subject, probability and stochastic processes were not well thought of then.

What we now call Brownian motion was rediscovered by Albert Einstein 5 years later (for completely different reasons). And the circle of ideas grew with work of N. Wiener, Kolmogorov, Levy, Ito, Doob, Black, Scholes and others; ... who won glory and prizes. Sadly, Bachelier spent his life in obscurity.

In the 1960ties, Bachelier's thesis came to the attention of the MIT economist, Paul Samuelson, and inspired a new science of mathematical finance, Black-Scholes, Merton, Markowitz...

The book begins with an Intro by Samuelson, and it contains excellent accounts of both the history, the trends, and a sketch of main ideas; all beautifully presented by the two authors M Davies and A Etheridge. It is a valuable historic document, and at the same time delightful reading. Review by Palle ET Jorgensen, December 1213.

8 of 9 people found the following review helpful.

Thank you Davis and Etheridge

By Bachelier

Finally, a worthy title, a worthy edition and binding, and worthy translation of the forgotten paper that transformed the world of finance long after its genius author had passed from this mortal coil. Louis Bachelier's "The Theory of Speculation" was previously only available in French (online at NUMDAM, under Théorie de la spéculation. Annales scientifiques de l'École Normale Supérieure) and in English in the

obscure 1971 book "The Random Character of the Stock Market" edited by MIT's Paul Cootner.

Davis and Etheridge's commentary and background and helpful timeline are all welcome, but a thorough biography of Bachelier and his sad life remains to be written. The index is adequate for such a slender volume.

7 of 8 people found the following review helpful.

Speculations on the "Theory of Speculation"

By Hal Martin

This is an excellent book on the origins of computational finance. It discusses the academic beginnings in the early twentieth century. Finance is a strange subject that is hard to study because people are usually not too willing to share their discoveries- they would rather make massive profits off of them! This book discusses Bachelier's incredible thesis on several levels. He has some very interesting stochastic analysis, but more importantly he discovered a method for the valuation of options- the basis of modern finance.

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