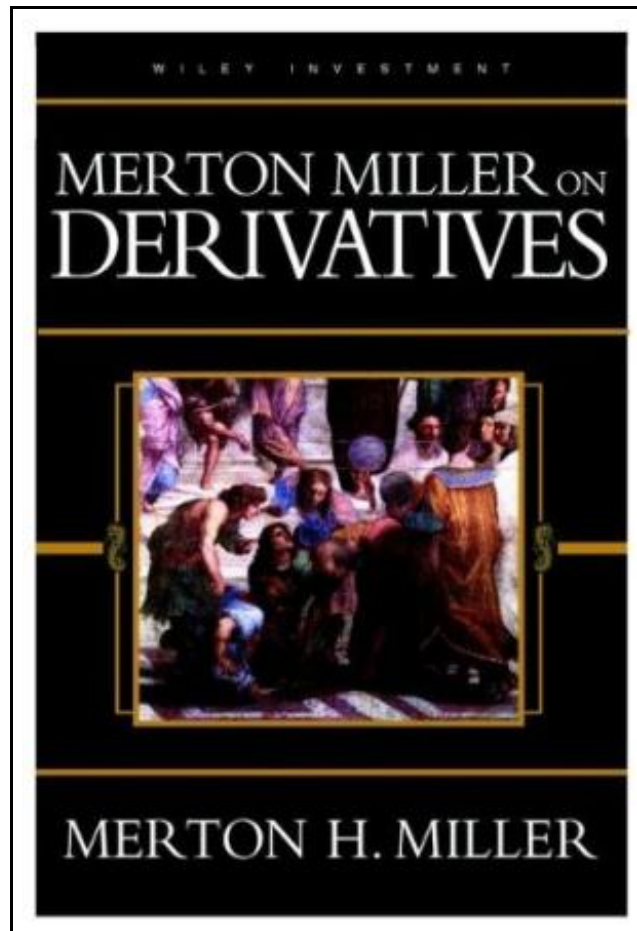


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John Wiley & Sons Inc. Hardback. Book Condition: new. BRAND NEW, Merton Miller on Derivatives, Merton H. Miller, A rare opportunity to go one-on-one with an industry giant and one of today's most respected financial thinkers, Merton Miller on Derivatives is a refreshingly accessible overview of derivatives, the revolution they have wrought, and the disasters they've supposedly caused. Though routinely assailed by regulators and the media, derivatives are hailed by a celebrated group of practitioners, analysts, and theorists, led most notably by Nobel laureate Merton Miller. Miller is legendary for repeatedly demonstrating—often with humor and always with grace—the value of derivatives in price discovery, managing financial risk, and tailoring a risk-return profile. Here, in this collection of his recent essays, Miller expounds on a number of critical derivatives issues. Is it a problem that some organizations have lost substantial sums on derivatives? Miller's short answer: Some organizations will always find ways to lose money. Nor does he believe that more government regulation is the answer. He notes, for example, that for all the horror stories about derivatives, the world's banks have lost vastly more in bad real estate deals than they'll ever lose on their derivatives portfolios. Merton Miller on Derivatives offers twenty-two provocative chapters. A sampling: "The Recent Derivatives 'Disasters': Assessing the Damage" takes a close look at such debacles as Procter & Gamble, Orange County, and Barings Bank. "Financial Regulation: The Inside Game" uses an apt sports analogy to show how the derivatives regulatory game is really played, as opposed to the way outsiders imagine it is played. "Japanese-American Trade Relations: Can Rambo Beat Godzilla?" succinctly sums up the nature of Japanese-American trade. And "Risk and Return on Futures Contracts: A Chicago View" highlights the pivotal role derivatives play in hedging risk. There are also penetrating pieces on...

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