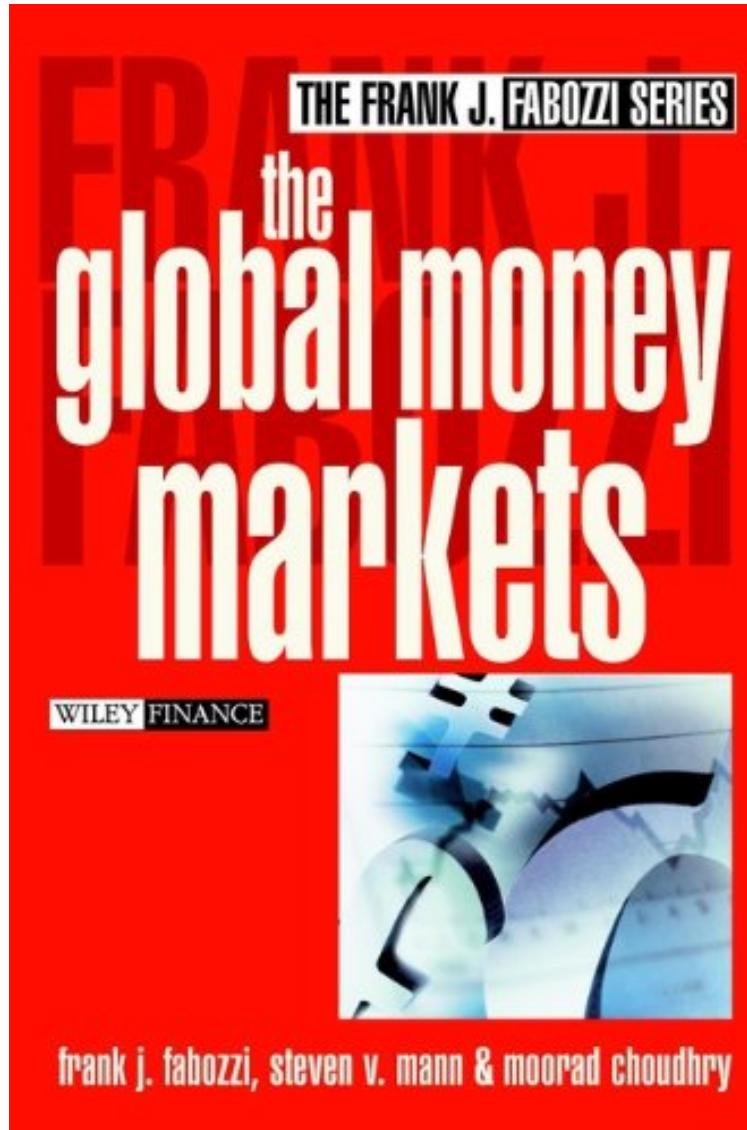


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Frank J. Fabozzi, Steven V. Mann, Moorad Choudhry
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Stigum (or Success) versus Choudhry
By A Customer
A one-star review of the late Marcia Stigum's book: "The Money Market" denigrates her work, but recommends this book. Coincidentally it seems to have appeared just after a reviewer recommended her book over "The Repo Handbook" authored by Choudhry, one of the authors of this book. It hardly seems sporting to denigrate the excellent work of Ms. Stigum when she is no longer able to set the record straight. Her classic work on the U.S. markets that allows one to deduce the dynamics - and equips one to solve the mathematics - of the global money markets deserves high honors. The unsportsmanlike behavior doesn't end there, since it seems that books with titles that compete with Mr. Choudhry's upcoming releases have multiple one-star reviews from obvious pseudonyms and free internet accounts. The books that get the most attention from this stalker are the most commercially successful in the competing areas. Perhaps it is a fan gone mad, or perhaps there is a more obvious explanation. I would have given this book three stars, but I deducted for bad sportsmanship. 3 of 11 people found the following review helpful. Good overall book on money markets
By A Customer
This is a timely book that covers in great detail virtually all aspects of the markets. Well written and well worth getting.

An informative look at the world of short-term investing and borrowing
The Global Money Markets is the authoritative source on short-term investing and borrowing-from instruments in the U.S. and U.K., to asset-liability management. It also clearly demonstrates the various conventions used for money market calculations and discusses other short-term structured financial products such as asset-backed securities and mortgage-backed securities. Steven V. Mann (Columbia, SC) is Professor of Finance at the Moore School of Business, University of South Carolina. He has coauthored two previous books and numerous articles in the area of investments and works as a consultant to investment/commercial banks throughout the United States. Moorad Choudhry (Surrey, UK) is a Vice President of structured finance services with JPMorganChase in London. Prior to that he worked as a gilt-edged market maker and Treasury trader at ABN Amro Hoare Govett Sterling Bonds Limited, and as a sterling proprietary trader at Hambros Bank Limited. Moorad is a Senior Fellow at the Centre for Mathematical Trading and Finance, City University Business School. John Wiley Sons, Inc. is proud to be the publisher of the esteemed Frank J. Fabozzi Series. Comprising nearly 100 titles-which include numerous bestsellersmdash;The Frank J. Fabozzi Series is a key resource for finance professionals and academics, strategists and students, and investors. The series is overseen by its eponymous editor, whose expert instruction and presentation of new ideas have been at the forefront of financial publishing for over twenty years. His successful career has provided him with the knowledge, insight, and advice that has led to this comprehensive series. Frank J. Fabozzi, PhD, CFA, CPA, is Editor of the Journal of Portfolio Management, which is read by thousands of institutional investors, as well as editor or author of over 100 books on finance for the professional and academic markets. Currently, Dr. Fabozzi is an adjunct Professor of Finance at Yale University's School of Management and on the board of directors of the Guardian Life family of funds and the Black Rock complex of funds.

Fabozzi, Mann and Choudhry have written an excellent introduction to the money market. Stigum's (2002) Money Market has long been the standard text for this market, so let's compare. For many readers, Fabozzi, Mann and Choudhry will be the preferred text. At one quarter the length (328 pages vs. 1250), we might call the new book "Stigum Light." This is not a bad thing. Many people don't have time to read the entire Stigum but can get through the shorter book in a few sittings. If someone has a job interview in a couple days and needs to learn about the money market fast, they are going to read Fabozzi, Mann and Choudhry. The book achieves its relative brevity with only a modest sacrificing in depth of detail. Where it compromises is breadth. While Stigum devotes 400 pages to discussing the major players before proceeding to discuss the instruments that are traded, Fabozzi, Mann and Choudhry focus primarily on the instruments. Coverage is broad, including Treasuries, agencies, corporate debt, financial institutions' debt, floaters, repos, short-term MBS and ABS, futures, FRA's, swaps, caps and floors. They also have nice chapters on asset-liability management and on bank capital requirements. Whereas Stigum has very few formulas, Fabozzi, Mann and Choudhry is modestly more technical, detailing important pricing and yield calculations. These discussions are accompanied by Bloomberg screen shots that show the reader where the information is coming from. As you are reading, you can check the screen to see if an instrument uses an actual/actual or actual/360 basis. You can grab the current swap curve or check when a coupon is next paid. The screen shots put the examples in context and give the reader a sense of being there on a trading floor. So how should you choose between the two books? Do you want a book you can read in a week or a book you can read in a month? Do you want a definitive text complete with historical insights and wonderful anecdotes, or do you want a practical shortcut? Do you want a book that is mostly non-technical, or do you want one that covers essential formulas accompanied with Bloomberg screen shots? Do you want a book that covers all aspects of the money markets, or do you want one that focuses primarily on the instruments? Both are available. What are you looking for? nbsp; --Riskbook.com "Fabozzi, Mann and Choudhry have written an excellent introduction to the money market." Riskbook.com
From the Inside Flap
The money markets are the vital conduit through which government and corporate finances are raised and invested. Global capital flows-essential to the continuing development of the world's economy-hinge on the smooth functioning of the money markets. The Global

Money Markets is the first concise, detailed account of this most essential element of the capital markets. The principal objective of this book is to give you a clear picture of how the money markets operate and how they function to provide the liquid, instant market that is required in today's electronic age. Comprehensive content takes you from introductory-level issues to the most intricate details of advanced topics. This book covers all aspects of today's markets and the range of instruments used around the world. It includes vanilla products such as bills and commercial paper as well as securitized products such as asset-backed commercial paper. Further developments, including short-term asset-backed securities, are also covered, as is the full range of money market derivatives. Rounding out the discussion of money market products, practices, and mechanics, The Global Money Markets also covers such topics as repo, banking ALM, and regulatory capital in extensive detail. The Global Money Markets is the ultimate guide to the world's money markets: essential reading for practitioners and students alike.