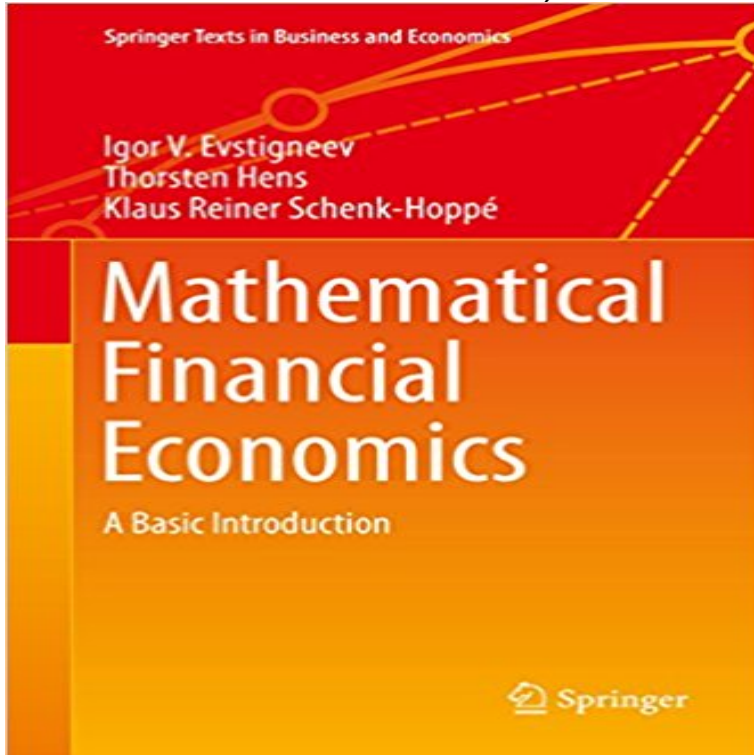


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This textbook is an elementary introduction to the key topics in mathematical finance and financial economics - two realms of ideas that substantially overlap but are often treated separately from each other. Our goal is to present the highlights in the field, with the emphasis on the financial and economic content of the models, concepts and results. The book provides a novel, unified treatment of the subject by deriving each topic from common fundamental principles and showing the interrelations between the key themes. Although the presentation is fully rigorous, with some rare and clearly marked exceptions, the book restricts itself to the use of only elementary mathematical concepts and techniques. No advanced mathematics (such as stochastic calculus) is used.

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