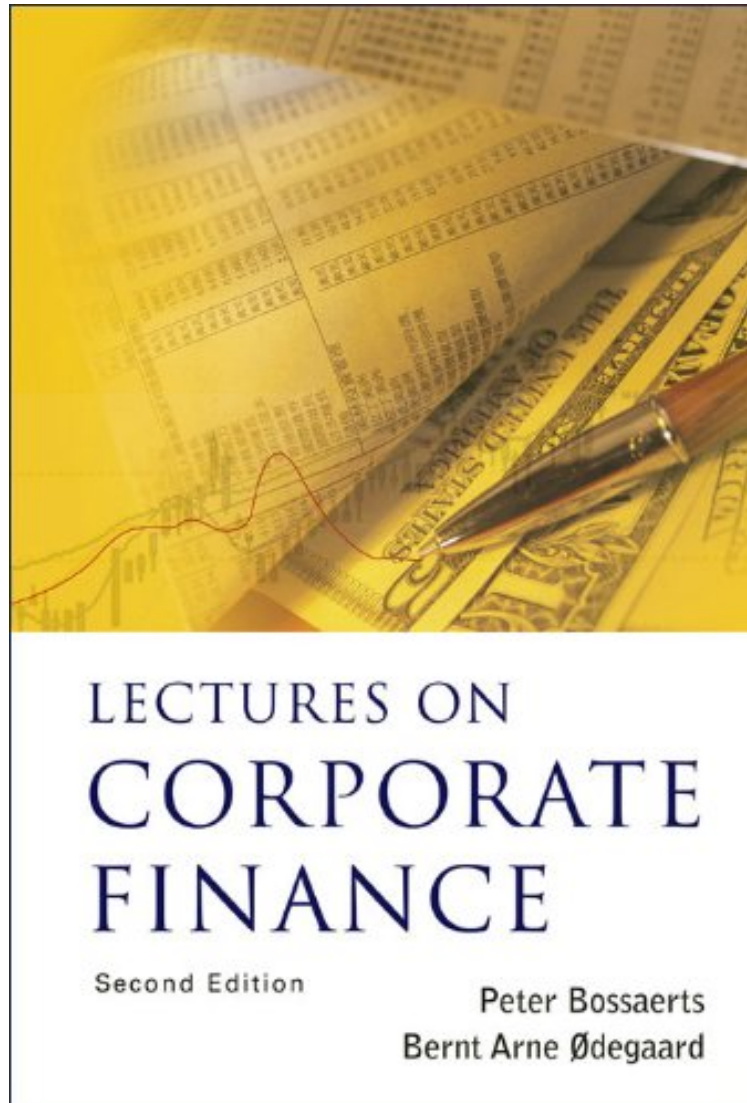


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This course of lectures introduces students to elementary concepts of corporate finance using a more systematic approach than is generally found in other textbooks. Axioms are first highlighted and the implications of these important concepts are studied afterwards. These implications are used to answer questions about corporate finance, including issues related to derivatives pricing, state-price probabilities, dynamic hedging, dividends, capital structure

decisions, and risk and incentive management. Numerical examples are provided, and the mathematics is kept simple throughout. In this second edition, explanations have been improved, based on the authors' experience teaching the material, especially concerning the scope of state-price probabilities in Chapter 12. There is also a new Chapter 22: Fourteen Insights. Contents: Introduction to Finance Basic Finance Multiperiod Pricing and Derivatives Corporate Finance Risk Management Summary of the Insights Longer Examples Appendix Readership: Advanced undergraduates and graduates, MBA and PhD students in economics, finance, mathematics and engineering; professionals in corporate finance, investment banking, commercial banking and risk management.