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A Portfolio Approach to Risk Reduction in Discretely Rebalanced Option Hedges (Classic Reprint) (Paperback)

By Ravi Bhushan

Forgotten Books, 2018. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from A Portfolio Approach to Risk Reduction in Discretely Rebalanced Option Hedges It is important to note that these high correlations are not a consequence of the systematic part of the hedging errors being correlated. This is because Gilster (1990) has shown that hedging errors are zero-beta as $\Delta t \rightarrow 0$ and at the same time, using Propositions I and II, it can be shown that as $\Delta t \rightarrow 0$, the correlation between hedging errors approaches one. This can be illustrated by the high correlations in table II for daily rebalancing and noting that in Gilster (1990) these hedging errors have betas close to zero. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority...



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