

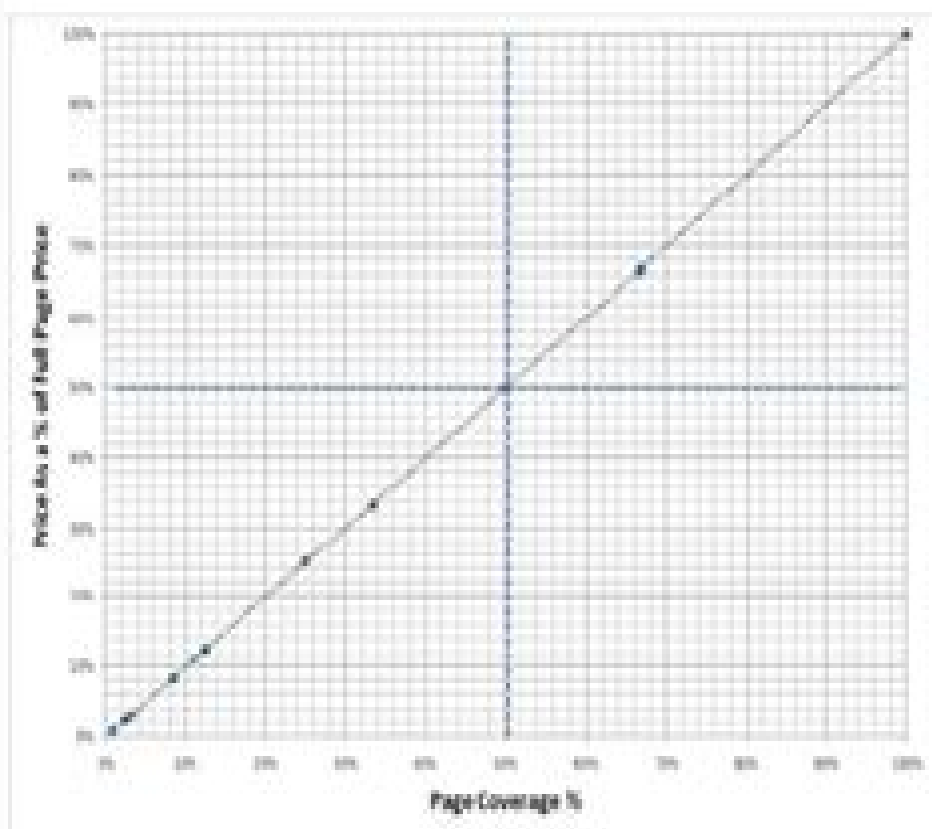
Figure 3: Linear Modular Pricing

Defining Linear Modular Pricing

SIZE DESCRIPTION	PAGE COVERAGE	LINEAR MODULE PRICE (% of Full Page)	FINAL MODULE PRICE
1 x 14	0.8%	0.8%	\$67
1 x 42	2.4%	2.4%	\$202
2 x 28	3.2%	3.2%	\$270
2 x 74	8.4%	8.4%	\$713
2 x 98	11.1%	11.1%	\$944
3 x 74	12.6%	12.6%	\$1,070
3 x 147	25.0%	25.0%	\$2,125
4 x 147	33.3%	33.3%	\$2,833
6 x 98	33.3%	33.3%	\$2,833
3 x 294	50.0%	50.0%	\$4,250
4 x 221	50.1%	50.1%	\$4,260
4 x 294	66.7%	66.7%	\$5,667
6 x 196	66.7%	66.7%	\$5,667
6 x 294	100.0%	100.0%	\$8,500

A linear approach indicates that a module price is directly related to its page coverage. A half-page module will thus be half the price of a full-page module.

Linear Modular Pricing Graph



Graphing the linear modular pricing as it relates to the table to the left. In its simplest linear form, no premiums or discounts are charged to specific module sizes.

Modular Pricing Of Options

Rama Cont, Peter Tankov



Modular Pricing Of Options:

Modular Pricing of Options Jianwei Zhu, 2013-04-17 From a technical point of view the celebrated Black and Scholes option pricing formula was originally developed using a separation of variables technique. However, already Merton mentioned in his seminal 1973 paper that it could have been developed by using Fourier transforms as well. Indeed, as is well known nowadays, Fourier transforms are a rather convenient solution technique for many models involving the fundamental partial differential equation of financial economics. It took the community nearly another twenty years to recognize that Fourier transform is even more useful if one applies it to problems in financial economics without seeking an explicit analytical inverse transform. Heston 1993 probably was the first to demonstrate how to solve a stochastic volatility option pricing model quasi-analytically using the characteristic function of the problem, which is nothing else than the Fourier transform of the underlying Arrow-Debreu prices, and doing the inverse transformation numerically. This opened the door for a whole bunch of new closed form solutions in the transformed Fourier space and still is one of the most active research areas in financial economics.

Design of Master Agreements for OTC Derivatives Dietmar Franzen, 2012-12-06 I first came across the issue of derivatives documentation when writing my diploma thesis on measuring the credit risk of OTC derivatives while I was an economics student at the University of Bonn. Despite the fact that security design has been an area of research in economics for many years and despite the widespread use of derivatives documentation in financial practice, the task of designing contracts for derivatives transactions has not been dealt with in financial theory. The one thing that aroused my curiosity was that two parties with usually opposing interests, namely banking supervisors and the banking industry's lobby, unanimously endorse the use of certain provisions in standardized contracts called master agreements. Do these provisions increase the ex ante efficiency of contracts for all parties involved? I actually began my research expecting to find support for the widely held beliefs about the efficiency or inefficiency of certain provisions and was surprised to obtain results that contradicted the conventional wisdom. I would strongly advise against using these results in any political debate on derivatives documentation. They were obtained within a highly stylized model with some restrictive assumptions. This work should rather be seen as an attempt to formalize the discussion on derivatives documentation and to challenge the notion that certain provisions are generally ex ante efficient. It is also an invitation to all those advocating the use of certain provisions in master agreements to formalize their arguments and to explain the economic rationale behind these provisions.

Applications of Fourier Transform to Smile Modeling Jianwei Zhu, 2009-10-03 This book addresses the applications of Fourier transform to smile modeling. Smile effect is used generically by financial engineers and risk managers to refer to the inconsistencies of quoted implied volatilities in financial markets or more mathematically to the leptokurtic distributions of financial assets and indices. Therefore, a sound modeling of smile effect is the central challenge in quantitative finance. Since more than one decade Fourier transform has triggered a technical revolution in option pricing theory. Almost all new

developed option pricing models especially in connection with stochastic volatility and random jump have extensively applied Fourier transform and the corresponding inverse transform to express option pricing formulas The large accommodation of the Fourier transform allows for a very convenient modeling with a general class of stochastic processes and distributions This book is then intended to present a comprehensive treatment of the Fourier transform in the option valuation covering the most stochastic factors such as stochastic volatilities and interest rates Poisson and Levy jumps including some asset classes such as equity FX and interest rates and providing numerical examples and prototype programming codes I hope that readers will benefit from this book not only by gaining an overview of the advanced theory and the vast large literature on these topics but also by gaining a first hand feedback from the practice on the applications and implementations of the theory

Planning Stability in Material Requirements Planning Systems Gerald Heisig, 2012-12-06 In logistics systems the issue of planning stability has attracted increased attention and interest in recent years This is mainly due to an increasing integration of planning systems both within and across companies in supply chain management The propagation of adjustments in planning systems first acquired wide attention when MRP systems were employed as standard planning tools for material coordination Within a rolling horizon framework the MRP application produced considerable planning instability which originates from uncertainties in the planner's exogenous environment as well as from endogenous sources This book presents an analytical investigation that gives deep insight into the influence of different kind of inventory control rules on the stability of material planning systems under stochastic demand in a rolling horizon environment

Financial Modelling with Jump Processes Rama Cont, Peter Tankov, 2003-12-30 WINNER of a Riskbook.com Best of 2004 Book Award During the last decade financial models based on jump processes have acquired increasing popularity in risk management and option pricing Much has been published on the subject but the technical nature of most papers makes them difficult for nonspecialists to understand and the mathematic

Mathematical Modeling And Computation In Finance: With Exercises And Python And Matlab Computer Codes Cornelis W Oosterlee, Lech A Grzelak, 2019-10-29 This book discusses the interplay of stochastics applied probability theory and numerical analysis in the field of quantitative finance The stochastic models numerical valuation techniques computational aspects financial products and risk management applications presented will enable readers to progress in the challenging field of computational finance When the behavior of financial market participants changes the corresponding stochastic mathematical models describing the prices may also change Financial regulation may play a role in such changes too The book thus presents several models for stock prices interest rates as well as foreign exchange rates with increasing complexity across the chapters As is said in the industry do not fall in love with your favorite model The book covers equity models before moving to short rate and other interest rate models We cast these models for interest rate into the Heath Jarrow Morton framework show relations between the different models and explain a few interest rate products and their pricing The chapters are accompanied by exercises Students can

access solutions to selected exercises while complete solutions are made available to instructors The MATLAB and Python computer codes used for most tables and figures in the book are made available for both print and e book users This book will be useful for people working in the financial industry for those aiming to work there one day and for anyone interested in quantitative finance The topics that are discussed are relevant for MSc and PhD students academic researchers and for quants in the financial industry

Regulation of Finance and Accounting David Procházka, 2022-10-27 This edition provides a mix of research perspectives to examine the economic and non economic outcomes of global developments in financial regulation monetary and fiscal measures or sustainable development with a tailored focus on specifics in emerging and transitioning countries The volume combines a mix of approaches to investigate relevant newly emerged topics e g economics of emissions corporate social responsibility reporting as well as traditional issues requiring new approaches e g exchange rate mechanisms investment strategies the impact of corporate reporting on economic fundamentals Such a comprehensive view of contemporary economic phenomena makes the volume attractive not only to academia but also to regulators and policymakers when deliberating on the potential outcomes of competing regulatory mechanisms

Multiple Criteria Decision Making in the New Millennium Murat Köksalan, Stanley Zionts, 2012-12-06 This volume contains a collection of papers presented at the 15th International Conference on Multiple Criteria Decision Making held in Ankara Turkey July 10 14 2000 This was one of the regular conferences of the International Society on Multiple Criteria Decision Making which are held at approximately two year intervals The Ankara conference had 195 participants from 38 countries A total of 185 papers were presented at the conference The title of our volume is MCDM in the New Millennium The papers presented at the conference reflect the theme We had several papers on information technology IT and many application papers Of the 81 application papers presented 14 appear in the volume We expect more IT applications of MCDM to appear in the future in particular in the areas of e commerce and the internet The conference surroundings and accomodations were excellent and conducive to both an outstanding academic exchange and enjoyment and a cultural broadening of participants We had a pleasant and enjoyable outing and visit to the Anatolian Civilizations Museum We also had an outstanding banquet at which awards were presented The MCDM Gold Medal was presented to Professor Thomas Saaty of the University of Pittsburgh The MCDM Presidential Service Award was presented to Professor Pekka Korhonen of the Helsinki School of Economics for his years of presidential service to the society The society presented the MCDM Edgeworth Pareto Award to Professor Alexander V Lotov of the Russian Academy of Sciences

Project Scheduling with Time Windows and Scarce Resources Klaus Neumann, Christoph Schwindt, Jürgen Zimmermann, 2013-06-29 A project is a unique undertaking or endeavor to be accomplished that can be divided into individual subtasks or activities each of which requires time and scarce resources for its completion Also there is a desired objective to be attained for example minimization of project duration or of variation of resource utilization or maximization of net present value of the project Moreover there are given precedence relationships

among activities prescribing the order in which activities must be carried out Project scheduling in its basic form consists of finding start times for all activities such that prescribed resource and precedence constraints are satisfied and an objective function is optimized Since the concept of a project can be interpreted quite broadly project scheduling problems arise in a great variety of practical situations These include construction work the development and introduction of new products service systems or software packages strategic long term planning in manufacturing and the service sector emergency planning and even the conducting of political campaigns Recently project scheduling has been successfully applied to production and operations management e.g. make to order production in manufacturing and batch production in process industries Since the late 1950s network based planning methods for project scheduling problems have been developed cf Elmaghraby 1977 and Moder et al

An Economic Theory of Cities Wei-Bin Zhang, 2012-12-06 Over more than two centuries the development of economic theory has created a wide array of different concepts theories and insights My recent books *Capital and Knowledge* Zhang 1999 and *A Theory of International Trade* Zhang 2000 show how separate economic theories such as the Marxian economics the Keynesian economics the general equilibrium theory the neoclassical growth theory and the neoclassical trade theory can be examined within a single theoretical framework This book is to further expand the framework proposed in the previous studies This book is a part of my economic theory with endogenous population capital knowledge preferences sexual division of labor and consumption institutions economic structures and exchange values over time and space Zhang 1996a As an extension of the *Capital and Knowledge* which is focused on the dynamics of national economies this book is to construct a theory of urban economies We are concerned with dynamic relations between division of labor division of consumption and determination of prices structure over space We examine dynamic interdependence between capital accumulation knowledge creation and utilization economic growth price structures and urban pattern formation under free competition The theory is constructed on the basis of a few concepts within a compact framework The comparative advantage of our theory is that in providing rich insights into complex spatial economies it uses only a few concepts and simplified functional forms and accepts a few assumptions about behavior of consumers producers and institutional structures

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