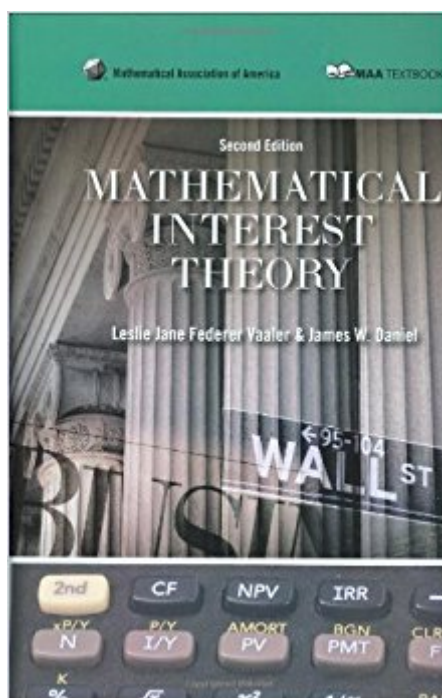


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# Mathematical Interest Theory (Mathematical Association Of America Textbooks)



## Synopsis

Mathematical Interest Theory gives an introduction of how investments grow over time. This is done in a mathematically precise manner. The emphasis is on practical applications that give the reader a concrete understanding of why the various relationships should be true. Among the modern financial topics introduced are: arbitrage, options, futures, and swaps. The content of the book, along with an understanding of probability, will provide a solid foundation for readers embarking on actuarial careers. On the other hand, Mathematical Interest Theory is written for anyone who has a strong high-school algebra background and is interested in being an informed borrower or investor. The content is suitable for a mid-level or upper-level undergraduate course or a beginning graduate course. Mathematical Interest Theory includes more than 240 carefully worked examples. There are over 430 problems, and numerical answers are included in an appendix. A companion student solution manual has detailed solutions to the odd-numbered problems. Most of the examples involve computation, and detailed instruction is provided on how to the Texas Instruments BA II Plus and BA II Plus Professional calculators can be used to efficiently solve the problems. This is important for readers wishing to pass the SOA/CAS joint financial mathematics exam FM/2. However, this part of the book can be skipped without disturbing the flow of the exposition.

## Book Information

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## Customer Reviews

This is an excellent book on interest theory, one of the four book recognized by the Society of Actuaries and Casualty Actuarial Society as a basis of study for the interest theory component of

their joint Financial Mathematics (FM) exam. What I particularly like about Mathematical Interest Theory is that many problems are intrinsically multi-stepped requiring use of several core functions. By providing a multitude of superior problems, the authors are able to familiarize the student not only with core actuarial function, but also develop their skills in studying the interaction between these functions and real-world problems. --Russell Jay Hendel, UMAP Journal  
Students pursuing an actuarial career as well as those seeking a mathematically based finances course stand to benefit from this informative, up-to-date, and above all, skillfully written treatise. Instructors and students of interest theory owe Daniel and Vaaler a debt of gratitude for their fine efforts. --Susan Staples, Texas Christian University

Mathematical Interest Theory gives an introduction to how investments vary over time, and this book provides a solid foundation for readers embarking on actuarial careers. It is among the recommended reading options for the Society of Actuaries/Casualty Actuarial Society FM/2 exam.

Good.

Clear explanations with examples. The math is easy to understand. Sufficient number of exercises which follow the text. The student manual is worthwhile also.

Great book

This was the first book that I bought to learn the material for the FM actuarial exam. I am a self-study student, learning this material without the benefit of tutorials or professors. These are my concerns: 1) The examples are not basic enough. In a good textbook, the first few examples for any concept should be straightforward calculations, directly using the equations. Instead, many introductory examples contain curveballs that are appropriate only AFTER the basic calculation examples are presented. 2) The solutions in the back of the book and solutions in the manual include only odd-numbered problems. This means that even for the easy questions #2 or #4 in a problem set for a section, there is no way to check your work to see why your answer is so close, but not quite right. VERY frustrating for self-study. 3) That being said, the book is presented very rigorously - sometimes too rigorously. Again, having formal proofs and definitions are nice, but they're not conducive to letting students form intuitive understandings that they can later flesh out with details. Anyone using this book is forced to have to either memorize the derivations, or find

their own intuitive explanations for how formulas work. Some of the proofs and derivations themselves are too formalistic - what takes up a whole page of symbols and variables could be easily explained verbally and in algebra in a couple of lines. The most egregious examples are the proofs for formulas for arithmetically growing annuities and criterion for full immunization of cash flows. Overall - This should NOT be the first textbook you buy - use this ONLY as a supplement to Broverman's book published by Actex.

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