

Liebowitz, traders began thinking about bond yields in new ways. This parity relationship stems from the fact that buying a call and selling the put with the same strike will give you pay-off at the expiration date that is exactly like the stock -up to a constant shift-.

What is Arbitrage?

The suggested estimator is based on the optimizing behavior of an investor in a market with frictions, and emerges directly from the solution of the dual of the no-arbitrage optimization problem. This explanation depends on the notion that the economy faces more uncertainties in the distant future than in the near term

A Theory of the Term Structure of Interest Rates on JSTOR

This is based on a Canadian one-year interest rate of 0. Fixed-Income Arbitrage and Long-Term Capital Management Even simpler fixed-income arbitrage trades carry risks. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers.

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