An Introduction to Financial Option Valuation: Mathematics, Stochastics and Computation

are well chosen and are in the main based on or from original scripts.

Ancient tables of chords and sines at the beginning of chapter 5 are taken from Ptolemy's *Almagest* (according to Toomer). Explanations of their use are given. The mathematicians of the Islamic world extended ancient methods of trigonometry to the use of six functions (sine, cosine, tangent, cotangent, secant and cosecant) – their methods are explained. Abu 1-Wafā's proof of the addition theorem for sines is explained. An application of trigonometry is given using Al-Bīrunī's measurement of the Earth. Interpolation procedures are explained with an excellent extract from a table attributed to Ibn Yunus. The chapter ends with Al-Kāshī's approximation to sine and the usual exercises and bibliography.

The final chapter is titled 'Spherics in the Islamic world'. The basic facts known to the Greeks are reviewed with reference to important circles on the celestial sphere and the Earth. The stereographic projection is described; this requires concentrated study for understanding. Spherical trigonometry in Islam is illustrated by reference to the works of Habash al-Hāsīb, Abu l-Wafā, Al-Bīrunī and Abu Nasr Mansur ibn Iraq. A proof of the law of Sines by Abu l-Wafā for spherical triangles is explained. There follows a discussion of tables for Spherical Astronomy. Auxiliary tables of functions are mentioned with eight of the thirteen in the group explained. The chapter and book ends (apart from the usual exercises) with a solution for the problem of finding the direction of Mecca from a given locality; this facilitates Muslim prayer.

This is an excellent book full of information and thought-provoking ideas. It is worthy of careful study which will lead to a greater understanding of what the Islamic world has contributed to mathematics.

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An introduction to financial option valuation: Mathematics, stochastics and computation, by Desmond J. Higham. Pp. 273. £50.00. 2004. ISBN 0 521 83884 3 (hbk); £24.99. ISBN 0 521 54757 1 (pbk) (Cambridge University Press).

The revolution in financial markets over the last thirty years or so has led to a similar revolution in the undergraduate mathematical curriculum. The mathematics of financial markets is material that students nowadays want to learn. It is seen, to quote the author's preface, as 'modern, sexy and likely to impress potential employers'. Thus many university mathematics departments have introduced such courses, or are developing them or contemplating doing so. One can take this much for granted these days; what varies from one institution to another is the extent of the prerequisites for the course, and the level of mathematical rigour aimed at.

The author has written his book to provide a course text for a single course on financial options, at final-year level, with absolutely minimal prerequisites. He needs essentially nothing beyond standard first-year calculus. In particular, he assumes no prerequisites in probability, statistics or numerical analysis, though as he says, any prior exposure here will help. These are strong restrictions, presumably intended to widen the potential audience as much as possible (at Strathclyde University, to include students taking various combinations of mathematics, statistics, economics, business etc.).

The range of financial topics covered is broadly the standard Black-Scholes theory: the Black-Scholes formula, hedging, sensitivity analysis ('the Greeks'), volatility, American options. Results are generally not proved in full, or with full rigour, but neither are they pulled out of a hat. The treatment is lively and well

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