

Real Options Valuation: The Importance of Interest Rate Modelling in Theory and Practice

Marcus Schulmerich



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After the ?rst edition of this book was published in early 2005, the world has changed dramatically and at a pace never seen before. The changes that - curred in 2008 and 2009 were completely unthinkable two years before. These changes took place not only in the Finance sector, the origin of the crisis, but also, as a result, in other economic sectors like the automotive sector. Governments now own substantial parts, if not majorities, in banks or other companies which recorded losses of double digit billions of USD in 2008. 2008 saw the collapse of leading stand-alone U. S. investment banks. In many co- tries interest rates fell close to zero. What has happend? While the economy showed strong growth in 2004 to 2006, the Subprime or Credit Crisis changed the picture completely. What started in the U. S. ho- ing market in late 2006 became a full-?edged global ?nancial crisis and has a?ected ?nancial markets around the world. A decline in U. S. house prices and increasing interest rates caused a higher rate of subprime mortgage delinqu- cies in the U. S. and, due to the wide distribution of securitized assets, had a negative e?ect on other markets. As a result, markets realized that risks had been underestimated and volatility increased. This development culminated in the bankruptcy of the investment bank Lehman Brothers in mid September 2008.

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