



Global Derivatives Debacles: From Theory to Malpractice

By Laurent L. Jacque



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This book analyzes in depth all major derivatives debacles of the last half century including the multi-billion losses and/or bankruptcy of Metallgesellschaft (1994), Barings Bank (1995), Long Term Capital Management (1998), Amaranth (2006), Société Générale (2008) and AIG (2008). It unlocks the secrets of derivatives by telling the stories of institutions which played in the derivative market and lost big. For some of these unfortunate organizations it was daring but flawed financial engineering which brought them havoc. For others it was unbridled speculation perpetrated by rogue traders whose unchecked fraud brought their house down.

Should derivatives be feared as financial weapons of mass destruction or hailed as financial innovations which through efficient risk transfer are truly adding to the Wealth of Nations? By presenting a factual analysis of how the malpractice of derivatives played havoc with derivative end-user and dealer institutions, a case is made for vigilance not only to market and counter-party risk but also operational risk in their use for risk management and proprietary trading. Clear and recurring lessons across the different stories call not only for tighter but also smarter control system of derivatives trading and should be of immediate interest to financial managers, bankers, traders, auditors and regulators who are directly or indirectly exposed to financial derivatives.

The book groups cases by derivative category, starting with the simplest and building up to the most complex namely, Forwards, Futures, Options and Swaps in that order, with applications in commodities, foreign exchange, stock indices and interest rates. Each chapter deals with one derivative debacle, providing a rigorous and comprehensive but non-technical elucidation of what happened.



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Editorial Review

About the Author

Laurent L Jacque is the Walter B Wriston Professor of International Finance & Banking at the Fletcher School of Law and Diplomacy (Tufts University) and Director of its International Business Studies Program. He is the author of two books Management and Control of Foreign Exchange Risk (Kluwer Academic Publishers, 1996), and Management of Foreign Exchange Risk: Theory and Praxis (Lexington Books, 1978) as well as many articles on International Risk Management, Multinational Control Systems and Capital Markets. He served as an advisor and consultant to the Foreign Exchange Rate Forecasting Service of Wharton Econometrics, Forecasting Associates (1982 1990) and as a member of Water Technologies Inc's board of directors (1991 1994). Jacque received the James L Paddock award for teaching excellence at The Fletcher School in 1996. He is a consultant to a number of firms in the area of corporate finance and risk management and has taught in many Management Development Programs, including Manufacturers Hanover Trust, Merck, Sharp & Dohme, Philadelphia National Bank, General Motors, Bunge and Born (Brazil), Rhone-Poulenc (France), Siam Commercial Bank (Thailand), Daewoo (South Korea), General Electric, Dupont de Nemours, Norwest Bank, Bangkok Bank (Thailand), INSEAD, Pechiney, Petrobras and the IFC (World Bank group).

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