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Receiving a dollar today is not the same as receiving it in a month or in a year.

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1.Introduction to derivatives In the last 30 years, derivatives have become increasingly important in nance. Futures and options are actively traded on many exchanges throughout the world. Many di erent types of forward contracts, swaps, options, and other derivatives are entered into by nan-

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1.Introduction to ...

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9.Swaps. A swap is a contract calling for an exchange of payments, on one or more dates, determined by the difference in two prices. The agreement defines { Dates when the cash flows are to be paid { How the cash flows are to be calculated (usually as the difference between two underlying variables) A forward contract can be viewed as a simple example of a swap with a single payment { Forward

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contract to buy 100 oz of gold in 1 year for
\$1200 per ounce { ...

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9.Swaps A swap is a contract calling for an
exchange of payments, on one or more dates,
determined by the di erence in two prices.

The agreement de nes { Dates when the cash
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on one or more dates, determined by the di
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