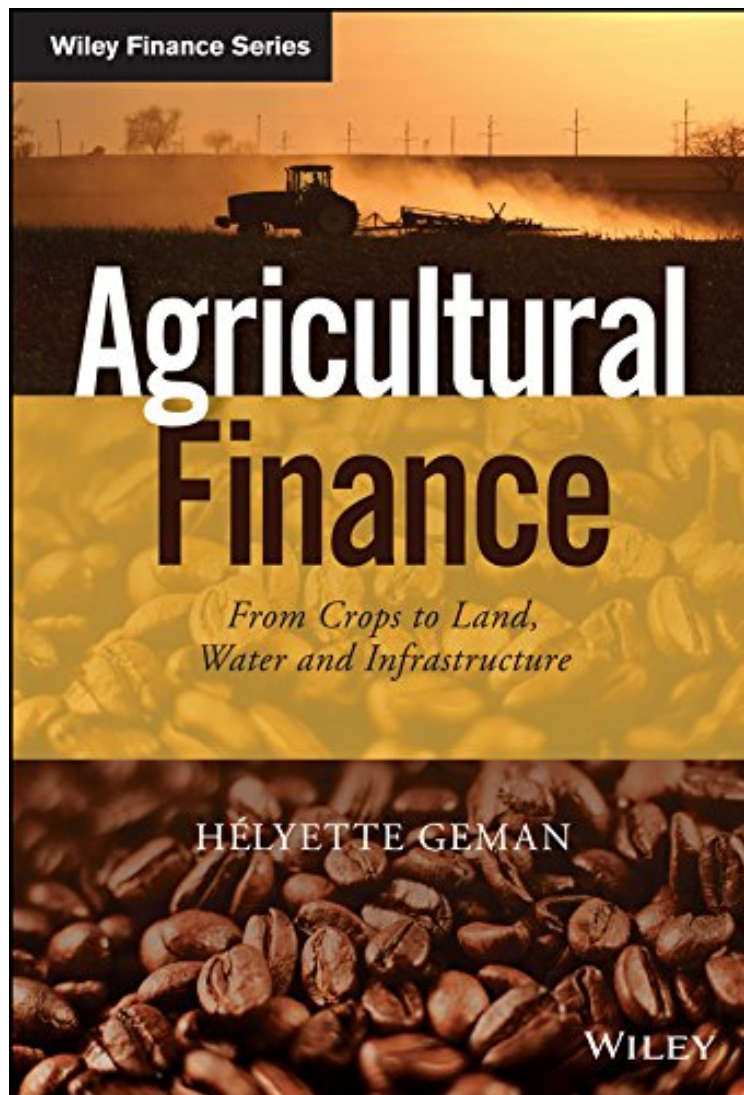


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## Agricultural Finance: From Crops to Land, Water and Infrastructure (The Wiley Finance Series)

*Helyette Geman*

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A comprehensive resource for understanding the complexities of agricultural finance *Agricultural Finance: From Crops to Land, Water, and Infrastructure* is a pioneering book that offers a comprehensive resource for understanding the worldwide agriculture markets, from spikes in agricultural commodity prices to trading strategies, and the agribusiness industry generally to the challenges of feeding the planet in particular. The book also goes in-depth on the topics of land, water, fertilizers, biofuels, and ethanol. Written by Helyette Geman, an industry expert in commodity derivatives, this book explores the agricultural marketplace and the cycles in agricultural commodity prices that can be the key to investor success. This resource addresses a wide range of other important topics as well, including agricultural insurance, energy, shipping and bunker prices, sustainability, investments in land, subsidies, agricultural derivatives, and farming risk-management. Other topics covered include structured products and agricultural commodities ETFs; trade finance in an era of credit shortage; securitization and commodity-linked notes; grains: wheat, corn, soybeans; softs: coffee, cocoa, cotton; shipping as a key component of agricultural trade; and the major agricultural shipping routes and the costs. The book: Offers the first comprehensive resource that deals with the all aspects of agricultural finance Includes information that is crucial for pension funds, asset managers, hedge funds, agribusiness corporates, CTAs and regulators Covers a range of topics from agricultural bunker prices, futures, options to major shipping routes and the costs This text is a must-have resource for accessing the information required to trade successfully in the agricultural marketplace.

From the Inside Flap Agriculture is the most important asset class both for the world population and as an investment vehicle for pension funds and other financial institutions, and yet it receives little serious attention. *Agricultural Finance* is a comprehensive resource on the topic, addressing all relevant factors from both conceptual and technical perspectives. This book also introduces the major agricultural commodities and provides essential background information on their pricing cycles, risk factors, markets, trade routes, and outlooks. The global population is projected to reach 9 billion before 2050, and food is a pressing economic, social, political, and moral issue. You will learn in *Agricultural Finance* what this unprecedented situation means for commodity exchanges, agribusiness equities, and a whole range of derivatives and complex instruments, including: Successful calendar spread and Futures-based strategies Swaptions and accumulators Crush spreads and quanto options Commodity-specific issues in corn, soybeans, coffee, sugar, cotton, and fertilizers Infrastructure development and digital farming around the world Real options contained in the ownership of physical assets in agriculture Deregulation of electricity and natural gas markets created an explosion of new products in the 2000s; world food needs are bringing to this decade innovative agriculture-related instruments and strategies in the management of physical assets and infrastructure. Written by one of the world's top derivatives experts, *Agricultural Finance* accounts for every eventuality. You'll learn how weather patterns, country risk, government price subsidies, new players in land acquisition, and a frenzy of mergers and acquisitions can be worked into portfolio construction and quantitative pricing models. In the volatile world of agricultural commodities where weather risk is the dominant factor, investors who proceed with a solid foundation of knowledge will be the ones who will master this fascinating subject. *Agricultural Finance* will help you understand a space where demand can be made predictable and supply remains the key source of price uncertainty.

From the Back Cover Praise for *Agricultural Finance* 'This is the only real treatment of the subject of agricultural commodities, and a most excellent and complete one. Own two copies of the book, in case you misplace one!' — Nassim Taleb, former trader and Author of *The Black Swan* 'An excellent book by an expert on the theory and applications of forwards, Futures and exotics in agricultural finance.' — Emanuel Derman Author, *My Life as a Quant* and *Models.Behaving.Badly* 'Who else but Helyette Geman could have written the definitive book on agricultural finance? Helyette has a deep knowledge of the institutional features of these markets and she understands better than anyone else the intricacies of the mathematical models of commodity derivatives. She has produced a wonderfully written and fully enjoyable book that is a must for both practitioners and academics in this field.' — Eduardo Schwartz, UCLA Anderson School of Management Author of the founding models for *Options on Crude Oil /Energy and Real Options* 'Internationally-renowned mathematical finance innovator, Helyette Geman, is to be commended for generously providing commodity participants with a much-needed reference book on agricultural finance. This new volume includes both the analytical underpinnings of various agricultural finance advances as well as the key factors that drive the diverse constituents of the agricultural marketplace. This book comes at an opportune time, as one notes the damaging impact of recent food price volatility, especially in developing countries.' — Hilary Till, Principal, Premia Capital Management, LLC; Co-Editor, *Intelligent Commodity Investing* 'This is a timely book, urgently needed due to the recent heightened interest and increasing investment in agricultural commodities. Written by a renowned expert in finance and commodities, the book will unquestionably become standard reading for everyone who wants to understand the structure, unique characteristics and very special risk management tools employed in agricultural markets.' — Alexander Eydeland, Ph.D. Managing Director, Commodities, Morgan Stanley 'A commanding intellect in the fields of commodities and mathematics, Helyette Geman presents the evolutionary path of agriculture from past millennia to present day. Her volume provides a clear portrait of how the intersecting trends of globalization, demographic change, and advancements in finance and trade

are transforming supply the chain dynamics and risk management possibilities. Policy makers concerned with food security should welcome this book as a fundamental guide to understanding 21st Century agricultural markets.'

—Ann Berg, Former Director of the Chicago Board of Trade and Senior Advisor to UN-FAO

About the Author

LYETTE GEMAN is Director of the Commodity Finance Centre at Birkbeck, University of London and Research Professor at Johns Hopkins University. She is a graduate of Ecole Normale Supérieure in Mathematics, holds a Masters degree in Theoretical Physics and a PhD in Probability from the University Pierre et Marie Curie; and a PhD in Finance from the University Paris Sorbonne. Professor Geman has published more than 130 papers in top international finance, insurance and energy economics Journals, became in 1993 a Member of Honour of the French Society of Actuaries for her work on Catastrophic risk; received in 1994 the first Prize of the Merrill Lynch awards for her research on Asian and complex options; was named in 2004 in the Hall of Fame of Energy Risk. She has been a scientific advisor to major financial institutions, energy and mining companies and commodity houses for the last 21 years, covering the spectrum of interest rates, crude oil and natural gas, metals and agricultural, including water, fertilizers and land. Her book *Insurance and Weather Derivatives* was published in 1999 by RISK Publications; her book entitled *Commodities and Commodity Derivatives: Energy, Metals and Agriculturals* published by Wiley Finance in 2005 has become the reference in industry and Master programmes worldwide. Prof Geman counts among her PhD students Nassim Taleb. She is presently on the Board of a green energy company and an active participant in a 'precision farming' project involving 12,500 farmers in East Africa.