



# Interest Rate Swaps and Other Derivatives (Columbia Business School Publishing)

*Howard M Corb*

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Interest rate swaps allow counterparties to exchange fixed rate streams of payment for floating ones. The first swap was executed over thirty years ago, and since then, the interest rate swaps market and other related derivative markets have grown and diversified in phenomenal directions. Today interest rate swaps and other derivatives are used by myriad institutional investors for the purposes of risk management, expressing a view on the market, and exploiting market opportunities that are otherwise unavailable using more traditional financial instruments.

In this volume, Howard M. Corb further explains the concepts behind interest rate swaps and the derivatives spawned from their success. While his book is filled with sophisticated formulas and analysis, it is geared toward the average reader in search of an in depth understanding of these markets. Corb helps readers develop an intuition about these products and their use in the market, and he follows their manipulation into more complicated trades and structures. Through examples from financial and reverse engineering, he demonstrates how such products are created and how they can be deconstructed and analyzed effectively.

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