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This book is devoted to some mathematical problems encountered by the au-thor in his capacity as a mathematician turned financial engineer at BankersTrust and Deutsche Bank. The exposition is restricted mainly to problemsoccurring in the foreign exchange forex context not only due to the fact thatit is the authors current area of responsibility but also because mathematicalmethods of financial engineering can be described more vividly when the expo-sition is centered on a single topic. Studying forex is interesting and importantbecause it is the grease on the wheels of the world economy. Besides whilethe meaning of some financial instruments is difficult to comprehend withoutprior experience everyone who has ever travelled abroad has had to exchangecurrencies thus acquiring direct experience of such concepts as spot forex rate bid-ask spread transaction costs in the form of commissions etc. At thesame time the reader who acquires working knowledge of the material pre-sentedin this book should be able to handle efficiently most of the problemsoccurring in equity markets and some of the problems relevant for fixed incomemarkets. If one were to choose just one word in order to characterize financial mar-kets that word would be uncertainty since it is their dominant feature. Someinvestors consider uncertainty a blessing while others think it a curse yetboth groups participate in the intricate inner workings of the markets. Thefact that foreign exchange rates relative prices of different currencies as wellas prices of bonds government or corporate obligations to repay debts andstocks claims on future cash flows generated by companies are random andfinancial investments are risky was realized long ago and has been a sourceof fascination for economists mathematicians speculators philosophers andmoralists not to mention laymen.

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