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Of the chapters my class covered, McDonald's treatment of financial concepts and financial derivatives are still just descriptive I'll admit from the get-go that this review is only for the first three parts of Robert L. McDonald's Derivative Markets (Chapters 1-14, about half of the book), which is all my Mathematics of Finance class managed to cover.

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Chapter 1. Introduction to Derivatives
Question 1.3. a. Remember that the terminology bid and ask is formulated from the market makers perspective. Therefore, the price at which you can buy is called the ask price. Further-more, you will have to pay the commission to your broker for the transaction. You pay:
 $(\$41:05 \ 100) + \$20 = \$4;125:00$ b.

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End-of-chapter Questions for Practice (with Answers)

Options, futures, and swaps are all examples of derivatives. A bushel of corn is not a derivative; it is a commodity with a value determined in the corn market. However, you could

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enter into an agreement with a friend that says: If the price of a bushel of corn in 1 year is greater than \$3, you will pay the friend \$1.

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