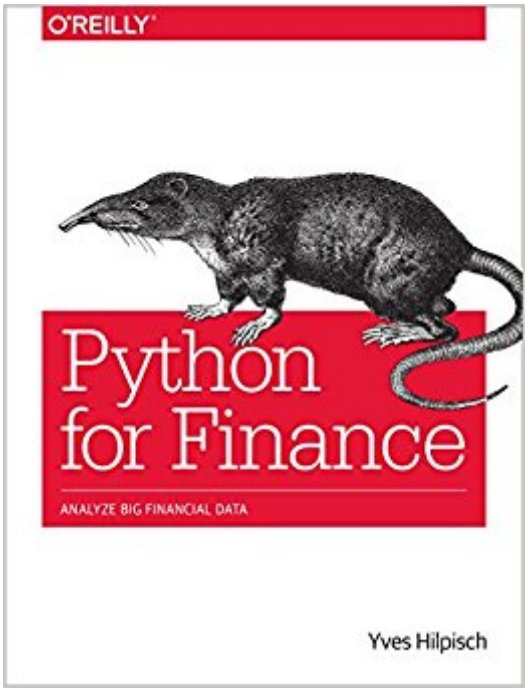
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Python For Finance: Analyze Big Financial Data



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Synopsis

The financial industry has adopted Python at a tremendous rate recently, with some of the largest investment banks and hedge funds using it to build core trading and risk management systems. This hands-on guide helps both developers and quantitative analysts get started with Python, and guides you through the most important aspects of using Python for quantitative finance.Using practical examples through the book, author Yves Hilpisch also shows you how to develop a full-fledged framework for Monte Carlo simulation-based derivatives and risk analytics, based on a large, realistic case study. Much of the book uses interactive IPython Notebooks, with topics that include:Fundamentals: Python data structures, NumPy array handling, time series analysis with pandas, visualization with matplotlib, high performance I/O operations with PyTables, date/time information handling, and selected best practicesFinancial topics: mathematical techniques with NumPy, SciPy and SymPy such as regression and optimization; stochastics for Monte Carlo simulation, Value-at-Risk, and Credit-Value-at-Risk calculations; statistics for normality tests, mean-variance portfolio optimization, principal component analysis (PCA), and Bayesian regressionSpecial topics: performance Python for financial algorithms, such as vectorization and parallelization, integrating Python with Excel, and building financial applications based on Web technologies

Book Information

Paperback: 606 pages

Publisher: O'Reilly Media; 1 edition (December 27, 2014)

Language: English

ISBN-10: 1491945281

ISBN-13: 978-1491945285

Product Dimensions: 7 x 1.2 x 9.2 inches

Shipping Weight: 2.2 pounds (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars 30 customer reviews

Best Sellers Rank: #35,475 in Books (See Top 100 in Books) #31 inÃ Â Books > Computers & Technology > Databases & Big Data > Data Modeling & Design #56 inÃ Â Books > Computers & Technology > Programming > Languages & Tools > Python #87 inÃ Â Books > Textbooks > Business & Finance > Finance

Customer Reviews

Yves Hilpisch is the founder and managing partner of The Python Quants, an analytics software

provider and financial engineering group. The Python Quants offer, among others, the Python Quant Platform (http://quant-platform.com) and DX Analytics (http://dx-analytics.com). Yves also lectures on mathematical finance and organizes meetups and conferences about Python for Quantitative Finance in New York and London.

It’s worth the price for Chapter 8: Performance Python alone. The whole book is easy to read and gives nice clear explanations for some very complicated topics.

I taught me how to do everything I wanted to do: Download historical data for a bunch of stocks and find the most likely combination for a safe and profitable return

The intro, which is normally worthless in textbooks, was informative. I only wish some of the textbooks that I used in grad school had been so well laid out. I haven’t found any glaring errors, which I usually find in most of my texts, but that may come at a later time when I’m going over something I’ve already read.As someone who started using Matlab and R while getting my MBA in finance, I am finding this book to be very helpful in gaining a working knowledge of the other programming languages that I can use in my work and play.

Was trying to learn more about how to better make use of our data sets. This has been a pretty good review of best practices and we are making use of some of the ideas already. Thanks

A well balanced book between theory and practice. I like the fact that the author devotes attention to interactive use of the solutions (although I will probably stick to command line use of the examples for my learning efforts). Quite a bit of code interspersed with explanations that will appeal to diverse audiences.

An extremely valuable and insightful book. Provided valuable guidance in utilizing Python to program derivative models and risk management tools such as VaR and Monte Carlo simulation. Shows the power of using Python for developing financial models that can be used in a trading environment. Highly recommend this book for those who want to begin developing their "bag" of Quant analytical tools.

This book addresses a niche audience who is experienced in financial analysis but has little

programming experience. In the first few chapters we are introduced to Python and why it has become popular in the financial field. Some sample code is shown for how you would setup an options simulation using Monte Carlo methods.The middle chapters cover different Python libraries which are useful in finance such as Numpy and Pandas. The later chapters cover financial simulations again. I did not really understand this ordering of the chapters. It felt like the book dived too fast into simulations, then took a bunch of steps back to cover Python, and then switched back to financial discussion.Python 2.7 is the language used in this book along with the IPython interactive prompt. I did not understand this decision at all either as Python 3 and files would have been a lot better to stay up to date with current programming practices.Some of the programming practices mentioned were just plainly inaccurate in certain cases. For example there is the reduce function mentioned on page 92 where the author says: "reduce helps when we want to apply a function to all elements of a list object that returns a single value only." Reduce is not available in Python 3 because it is now deprecated. I went on StackOverflow to learn more about reduce and the top rated answers said that you should not use reduce anymore, and that in 99% of cases it is better to write out a loop for this functionality instead.I found the author to recommend the non-Pythonic way in a number of different places. In chapter 13 on object orientated programming the author briefly describes how you can make variables private in Python by adding an underscore. He says (p.385): "It might be helpful to have (class/object) private attributes". I thought this was a poorly worded description that does not describe the Pythonic way at all.Some sections use repetitive wording often. For example, in the first couple chapters the author uses the expression "On one hand... On the other hand" at least 5 times. I think the author needed to tell a better story overall and work on sentence structure.The financial code sections seemed like they could be really useful to someone in the industry. I do have enough previous experience with the options models to say how accurate these parts are. The book does cover both the European and American options models. Sections about Monte Carlo simulations were helpful.Overall, this book could be really useful to someone in finance that has not programmed much in Python. I think this book would have worked a lot better to have assumed that the reader is familiar with Python, and then go more in depth on practical applications.

Excellent Book! Code can easily be recycled. Helpful explanations of realistic python programming in industry.

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