



# ASM Study Manual for Exam FM/Exam 2: Financial Mathematics & Financial Economics

By Harold Cherry, Rick Gorvett

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The 11th edition of the manual has the following improvements: (1) About 50 ADAPT questions have been added as in-section examples; (2) Additional questions on duration, convexity and immunization have been added to the original practice exams because of student feedback that there have been a surprising number of questions on these topics in recent exams; (3) a 6th original practice exam has been added; (4) a new set of Calculator Notes on the Cash Flow worksheet (NPV and IRR) has been added; (5) editorial improvements and corrections of all known errata have been made. This manual gives a comprehensive treatment of all subjects on the syllabus. The concepts are explained in plain English, in a manner that appeals to your intuition and common sense. The manual points out tricks and shortcuts for certain types of problems, warns you about common traps that students fall into and shows you how to avoid them. There is a summary of key concepts and formulas after each topic, followed by problems, with solutions, from all available past SOA and CAS exams dating from the early 1980s. (This does not include past exams that are readily available on the SOA and CAS web sites.) Six original full-length practice exams consisting of 35 questions each are included. Also included are 9 sets of Calculator Notes giving detailed instructions for using the BA II Plus calculator. Over 750 pages, and over 1,000 problems with solutions.

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