



# Multiple Interest Rate Analysis: Theory and Applications (Palgrave Pivot)

*Michael J. Osborne*

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Although mathematicians have known about complex numbers as solutions to equations since the seventeenth century, the numbers had few applications until the twentieth century. Today, their applications include mobile phones, satellite navigation, imaging techniques (MRI, PET), and circuit design in computers. Until recently, however, there were few applications of complex numbers to finance. This situation has changed.

*Multiple Interest Rate Analysis* is the study of all interest rates solving the time value of money equation - not only the orthodox rates of conventional economics, but also the unorthodox rates that are complex-valued. The unorthodox rates are employed to convert conventional financial equations containing a single interest rate into 'dual' expressions containing every rate. These dual expressions solve long-standing puzzles and lead to revised conclusions about best practice and sound policy advice in various areas of financial economics, including loan finance, investment appraisal, bond risk management, and capital theory.

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