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Amazing discovery : Vincenz Bronzin's Option Pricing Models

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Author(s) Hafner, Wolfgang; Zimmermann, Heinz
Author(s) at UniBasel Zimmermann, Heinz ;
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In 1908, Vinzenz Bronzin, a professor of mathematics at the Accademia di Commercio e Nautica in Trieste, published a booklet in German entitled Theorie der Prämiengeschäfte (Theory of Premium Contracts) which is an old type of option contract. Almost like Bachelier's now famous dissertation (1900) [Bachelier, Louis, 1900, 1964. Théorie de la speculation, Annales Scientifiques de l' Ecole Normale Supérieure, Paris, Ser. 3, 17, pp. 21–88. (English translation in: The random character of stock market prices (Ed. Paul Cootner), MIT-Press (1964), pp. 17–79)], the work seems to have been forgotten shortly after it was published. However, almost every element of modern option pricing can be found in Bronzin's book. In particular, he uses the normal distribution to derive a pricing equation which comes surprisingly close to the Black–Scholes–Merton formula.
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