



Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County. The Largest Municipal Failure in U.S. History

Philippe Jorion, Robert Roper

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How can a municipal investment pool, which is supposed to be safe, lose billions of dollars? What are derivatives and how did they contribute to this tragedy? In December 1994, Orange County became the largest municipality in U.S. history to become bankrupt. By borrowing heavily and placing the wrong bets, Orange County Treasurer Robert Citron lost \$1.7 billion of Orange County's \$7.4 billion investment portfolio. "Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County" is the first detailed description of the Orange County bankruptcy. Author Philippe Jorion, the only professor in Orange County who teaches and researches derivatives, is uniquely placed to understand the technical details of the portfolio and climate in the Orange County municipal government that encouraged the decisions that led to the bankruptcy. "Big Bets Gone Bad" provides an introduction to the U.S. bond market and details Federal Reserve Chairman Greenspan's efforts to tighten credit. Its description of the \$35 trillion derivatives market makes the losses of Barings Bank, Kashima Oil, West Virginia, and Metallgesellschaft more understandable. "Big Bets Gone Bad" explains what everyone should know about tax monies and public investments. Because nobody likes to lose \$1.7 billion.

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Rene King:

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Dr. Jorion has written a number of books, including *Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County*, the first account of the largest municipal failure in U.S. history, and *Value at Risk: The New Benchmark for Managing Financial Risk*, which is aimed at finance practitioners and has become an "industry standard." Philippe Jorion is a frequent speaker at academic and professional conferences. He is on the editorial board of a number of finance journals and is editor in chief of the *Journal of Risk*. About GARP. We could recompute the new value of the bond as $P_1 \times f(y_1)$. If the change is not too large, however, we can apply a very useful shortcut. The nonlinear relationship can be approximated by a Taylor expansion around its initial value P_1 . *The Largest Municipal Failure*. Doretheaaranda. 3 years ago | 1 view. Read or Download Now <http://graciousbook.site/?book=0123903602>. PDF *Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County*. *The Largest Municipal Failure*. Report. Browse more videos. In December 1994, Orange County became the largest municipality in U.S. history to become bankrupt. By investing in derivatives—the powerful leveraging tools that give their buyers an ability to manage and transfer risk—Orange County Treasurer Robert Citron lost \$1.7 billion of Orange County's \$7.4 billion investment portfolio. *Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County* is the first detailed description of the Orange County bankruptcy. Author Philippe Jorion, the only professor in Orange County who teaches derivatives, is uniquely placed to understand the technical det

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(expression) Philippe Jorion Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County. The Largest Municipal Failure in U.S. History. . Keep one's eye on the ball. (expression) Fig. to watch or follow the ball carefully, especially when one.