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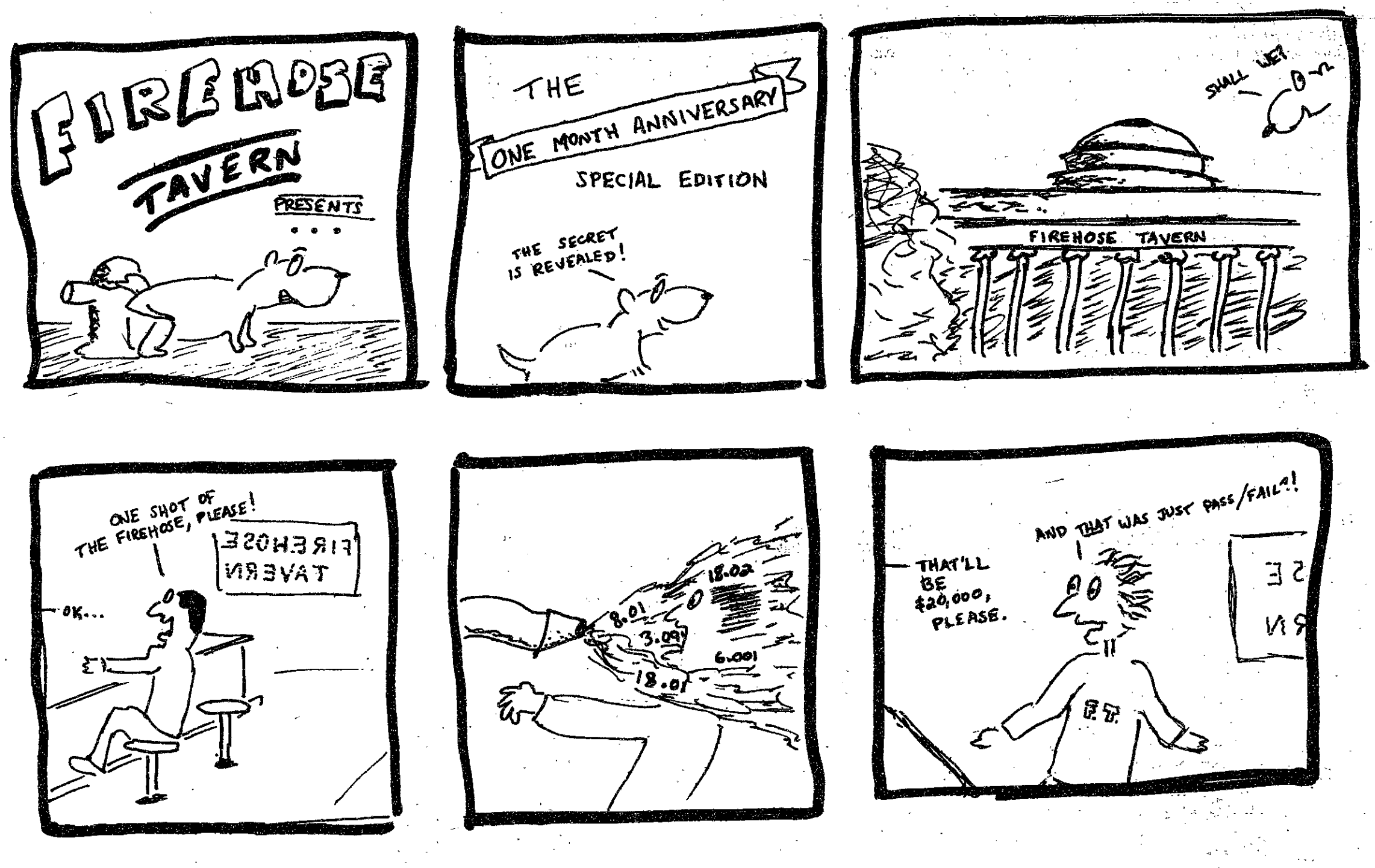

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You're interested in betting on the final outcome of the World Series (or any 4 out of 7 championship series). You want to place a wager so that you will win $1000 if the Red Sox win the Series, and lose $1000 if the Pirates win the Series. Unfortunately, your bookie will only take bets on each individual game, but not on the Series as a whole. Let's assume that each game is 50-50 (i.e., no home field advantage or pitching differences), and let's assume that your bookie is an altruist, so he doesn't take any vig (i.e., you can place an even money bet on any game so that the bookie will pay you *x* dollars if the Red Sox win and you will pay him *x* dollars if the Pirates win). Finally, your bookie is very accommodating; you can place your bet on a game at any time up to the first pitch of the game (thus you can wait for the results of the first three games before deciding how much you want to bet on game four).

Question 1: Determine a betting strategy that will provide you with a $1000 win if the Red Sox win the Series and a $1000 loss if the Pirates win the Series, independent of the order in which games are actually won by each team.

Question 2: What about the strategy for the "*n* games out of $2n-1$" Series? What bet do you place on the k^{th} game (in closed form), given the results of the prior $k-1$ games?

Question 3: What does all this have to do with the arbitrage trading of fixed-income securities?

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Watermark is a fixed-income securities management firm founded by two former executives of Salomon Brothers. Watermark is located in Hopewell, New Jersey (10 minutes from Princeton) and maintains a casual (no suits!) work environment. We're looking to hire a graduating student with a strong math and computer background. Job responsibilities will include learning and maintaining the firm's analytical models for securities valuation, hedging, and accounting; further development of these models; and potential future involvement in the firm's trading activities, depending on the candidate's strengths and interests.

Compensation will consist of a base salary in the $25-35K range, plus a year-end bonus depending on individual performance and company profitability. Employee benefits include health insurance, pension plan, and yes, free lunch.

If you're interested in discussing Question 3 and how it might relate to your career plans, please call Stephen Modzelewski (Moz) at (609) 466-9100 (after you've answered Questions 1 and 2).

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