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1. Introduction, Financial Terms and Concepts ~~Outline of Stochastic Calculus~~ *Lecture - 2 Introduction to Stochastic Processes* A gentle introduction to stochastic processes - Talk 1 Introduction to Stochastic Processes ~~Med-01 Lec-01 Introduction to Stochastic Processes~~ *Stochastic Processes part 1*

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1 Introduction to Stochastic Processes 1.1 Introduction

Stochastic modelling is an interesting and challenging area of probability and statistics. Our aims in this introductory section of the notes are to explain what a stochastic process is and what is meant by the Markov property, give examples and discuss some of the objectives that we might have in studying stochastic processes. 1.2 Definitions

~~1 Introduction to Stochastic Processes~~

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Stochastic Processes: An Introduction, Third Edition  
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Galton-Watson tree is a branching stochastic process arising from Francis Galton's statistical investigation of the extinction

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of family names. The process models family names. Each vertex has a random number of offsprings. The figure shows the first four generations of a possible Galton-Watson tree. (Image by Dr. Hao Wu.)

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Introduction to Stochastic Processes - Lecture Notes (with 33 illustrations) Gordan Žitkovi? Department of Mathematics The University of Texas at Austin

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This book introduces an extended family of sparse processes that are specified by a generic (non-Gaussian) innovation model or, equivalently, as solutions of linear stochastic

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differential equations driven by white Lévy noise. It presents the mathematical tools for their characterization. The two leading threads of the exposition are

~~An introduction to sparse stochastic processes~~

However, the first five chapters do provide an informal introduction to stochastic-process limits and their applications to queues, and is intended to be accessible to those with less background. This book is a must to researchers and graduate students interested in these areas." ISI Short Book Reviews, Vol. 22/3, December 2002

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The authors' aim was to write a book which can be used as



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an introduction to Brownian motion and stochastic calculus, and as a first course in continuous-time and continuous-state Markov processes. They also wanted to have a text which would be both a readily accessible mathematical back-up for contemporary applications (such as mathematical finance) and a foundation to get easy access to ...

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course in stochastic processes—for example, A First Course in Stochastic Processes, by the present authors. The objectives of this book are three: (1) to introduce students to the standard concepts and methods of stochastic modeling; (2) to illustrate the rich diversity of applications of stochastic processes in the sciences; and (3) to provide exercises in the application of simple stochastic analysis to

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$X = (X_n: n \geq 0)$  is called a stochastic chain. If  $P$  is a probability measure  $X$  such that  $P(X_{n+1} = j | X_0 = i_0, \dots, X_n = i_n) = P(X_{n+1} = j | X_n = i_n)$  (2.1) for all  $i_0, \dots, i_n, j \in E$  and  $n \geq 0$ ,

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then the sequence  $X$  shall be called a Markov chain on  $E$ . The probability measure  $P$  is called the distribution of  $X$ , and  $E$  is

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Stochastic processes are the procedures to quantify the dynamic relationships of sequences of random events.

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