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stochastic processes: 1. If T consists of just one element (called, say, 1), then a stochastic process reduces to just one random variable X 1: !R. So, the concept of a stochastic process includes the concept of a random variable as a special case. 2. If T = f1;:::;ngis a nite set with nelements, then a stochastic process reduces to a

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Building upon the previous editions, this textbook is a first course in stochastic processes taken by undergraduate and graduate students (MS and PhD students from math, statistics, economics, computer science, engineering, and finance departments) who have had a course in probability theory. It covers Markov chains in discrete and continuous time, Poisson processes, renewal processes, martingales, and option pricing.

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