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Problem 1.3.7 Solution. A reasonable probability model that is consistent with the notion of a shued deck is that each card in the deck is equally likely to be the rst card. Let H_i denote the event that the rst card drawn is the i th heart where the rst heart is the ace, the second heart is the deuce and so on.

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STOCHASTIC PROCESSES. Figure 1.9.2. Particle moving around a circle. neighbors of node i , that is, the first time that the particle is at one of the nodes $i - 1$ or $i + 1$ (with $m + 1 == 0$) Suppose it is at node $i - 1$ (the argument in the alternative situation is identical).

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Required Text: Sheldon Ross, Stochastic Processes, second edition, John Wiley, New York, 1996, ISBN 0-471-12062-6. (already in the bookstore) Here is Sheldon himself. Recommended Supplementary Text (same level): Samuel Karlin and Howard M. Taylor, A First Course in Stochastic Processes , second edition, Academic Press, New York, 1997, ISBN ...

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A random variable is a function of the basic outcomes in a probability space. To define a probability space one needs three ingredients: 1. A sample space, that is a set Sof “outcomes” for some experiment. This is the set of all “basic” things that can happen.

Stochastic Processes and the Mathematics of Finance

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