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or random process is a mathematical object usually defined as a family of random variables. Many stochastic processes can be represented by time series. However, a stochastic process is by nature

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continuous while a time
series is a set of
observations indexed by
integers.

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Authors. Marie Duflo;

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problems for stochastic
hereditary differential
equations (SHDEs) driven by
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control theorists, applied
mathematicians, operations
management specialists, and
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engineers."--Jacket.

An Introduction to

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random variables
representing the successive
intervals between renewals.
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the first edition of
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New Approach appeared, and
Probability
in those years many other
texts on the same subject
have been published, often
with connections to
applications, especially
mathematical finance. Yet in

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spite of the apparent
simplicity of approach, none
of these books has used the
functional analytic method
of presenting
semimartingales and
stochastic integration. Thus
a 2nd edition seems

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worthwhile and timely, though it is no longer appropriate to call it "a new approach". The new edition has several significant changes, most prominently the addition of exercises for solution.

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These are intended to supplement the text, but lemmas needed in a proof are never relegated to the exercises. Many of the exercises have been tested by graduate students at Purdue and Cornell

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Universities. Chapter 3 has been completely redone, with a new, more intuitive and simultaneously elementary proof of the fundamental Doob-Meyer decomposition theorem, the more general version of the Girsanov

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theorem due to Lenglart, the
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finance theory) and gives a more comprehensive treatment of martingale

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representation (thus going beyond the standard cases of Brownian motion and the compensated Poisson process). New topics added include an introduction to the theory of the expansion of filtrations, a treatment

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of the Fefferman martingale inequality, and that the dual space of the martingale space H^1 can be identified with BMO martingales.

Solutions to selected exercises are available at the web site of the author,

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to a wide audience of graduate students and researchers interested in the intriguing phenomena related to waves propagating in random media. At the end of each chapter there is a section of notes where the

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Sampling-based computational methods have become a fundamental part of the

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researchers across an
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Methods, as well as
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accompanying mathematical
analysis of the convergence
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ideas is illustrated by
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