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An Introduction to Continuous-Time Stochastic Processes: Theory, Models, and Applications to Finance, Biology, and Medicine (Hardback)

By Vincenzo Capasso, David Bakstein

BIRKHAUSER BOSTON INC, United States, 2015. Hardback. Condition: New. 3rd ed. 2015. Language: English . Brand New Book. This textbook, now in its third edition, offers a rigorous and self-contained introduction to the theory of continuous-time stochastic processes, stochastic integrals, and stochastic differential equations. Expertly balancing theory and applications, the work features concrete examples of modeling real-world problems from biology, medicine, industrial applications, finance, and insurance using stochastic methods. No previous knowledge of stochastic processes is required. Key topics include: Markov processes Stochastic differential equations Arbitrage-free markets and financial derivatives Insurance risk Population dynamics, and epidemics Agent-based models New to the Third Edition: Infinitely divisible distributions Random measures Levy processes Fractional Brownian motion Ergodic theory Karhunen-Loeve expansion Additional applications Additional exercises Smoluchowski approximation of Langevin systems An Introduction to Continuous-Time Stochastic Processes, Third Edition will be of interest to a broad audience of students, pure and applied mathematicians, and researchers and practitioners in mathematical finance, biomathematics, biotechnology, and engineering. Suitable as a textbook for graduate or undergraduate courses, as well as European Masters courses (according to the two-year-long second cycle of the Bologna Scheme), the work may also be used for self-study or as a reference. Prerequisites include knowledge...



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