



Probability and Stochastic Processes

Ionut Florescu

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A comprehensive and accessible presentation of probability and stochastic processes with emphasis on key theoretical concepts and real-world applications

With a sophisticated approach, *Probability and Stochastic Processes* successfully balances theory and applications in a pedagogical and accessible format. The book's primary focus is on key theoretical notions in probability to provide a foundation for understanding concepts and examples related to stochastic processes.

Organized into two main sections, the book begins by developing probability theory with topical coverage on probability measure; random variables; integration theory; product spaces, conditional distribution, and conditional expectations; and limit theorems. The second part explores stochastic processes and related concepts including the Poisson process, renewal processes, Markov chains, semi-Markov processes, martingales, and Brownian motion. Featuring a logical combination of traditional and complex theories as well as practices, *Probability and Stochastic Processes* also includes:

- Multiple examples from disciplines such as business, mathematical finance, and engineering
- Chapter-by-chapter exercises and examples to allow readers to test their comprehension of the presented material
- A rigorous treatment of all probability and stochastic processes concepts

An appropriate textbook for probability and stochastic processes courses at the upper-undergraduate and graduate level in mathematics, business, and electrical engineering, *Probability and Stochastic Processes* is also an ideal reference for researchers and practitioners in the fields of mathematics, engineering, and finance.

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