

## Introduction To Stochastic Modeling 3rd Solution Manual

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Introduction 1. Stochastic Modeling A quantitative description of a natural phenomenon is called a mathematical model of that phenomenon. Examples abound, from the simple equation  $S = Zgt^2$  describing the distance  $S$  traveled in time  $t$  by a falling object starting at rest to a complex computer program that simulates a

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1.1 Introduction Stochastic modelling is an interesting and challenging area of probability and statistics. Our aims in this introductory section of the notes are to explain what a stochastic process is and what is meant by the Markov property, give examples and discuss some of the objectives that we might have in studying stochastic processes. 1.2 Definitions We begin with a formal definition, A stochastic process is a family of random variables  $\{X$

~~1 Introduction to Stochastic Processes~~

A natural extension of a deterministic differential equations model is a system of stochastic differential equations (SDEs), where relevant parameters are modeled as suitable stochastic processes, or stochastic processes are added to the driving system equations. This approach assumes that the dynamics are partly driven by noise.

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