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Basic concepts from Lebesgue measure theory are also provided in Appendix A. Chapter 2 gives an introduction to the mathematical theory of stochastic processes in continuous time, including basic definitions and theorems on processes with independent increments, martingales, and Markov processes.

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Different runs of a stochastic process are often called realisations of the process. MA636: Introduction to stochastic processes 1–4 Deterministic models are generally easier to analyse than stochastic models. However, in many cases stochastic models are more realistic, particularly for problems that involve 'small numbers'.

1 Introduction to Stochastic Processes

Galton-Watson tree is a branching stochastic process arising from Francis Galton's statistical investigation of the extinction of family names. The process models family names. Each vertex has a random number of offsprings. The figure shows the first four generations of a possible Galton-Watson tree. (Image by Dr. Hao Wu.)

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An Introduction to sparse stochastic processes

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