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Introduction to Stochastic Processes - Lecture Notes (with 33 illustrations) Gordan Žitković Department of Mathematics The University of Texas at Austin

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1 Introduction to Stochastic Processes

1 Introduction to Stochastic Processes 11 Introduction Stochastic modelling is an interesting and challenging area of proba-bility 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

Introduction to Stochastic Processes

Chapter 2 Markov Chains and Queues in Discrete Time 21 Definition Let X_n with $n \in \mathbb{N}_0$ denote random variables on a discrete space E The sequence $X = (X_n: n \in \mathbb{N}_0)$ is called a stochastic chain If P is a probability measure X such that $P(X_{n+1} = j | X_0 = i_0, \dots, X_n = i_n) = P(X_{n+1} = j | X_n = i_n)$ (21) for all $i_0, \dots, i_n, j \in E$ and $n \in \mathbb{N}_0$, then the sequence X shall be called a Markov

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