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**Sinopsis**

This is a readily accessible introduction to the theory of stochastic processes with emphasis on processes with independent increments and Markov processes. After preliminaries on infinitely divisible distributions and martingales, Chapter 1 gives a thorough treatment of the decomposition of paths of processes with independent increments, today called the Lévy-Itô decomposition, in a form close to Itô's original paper from 1942. Chapter 2 contains a detailed treatment of time-homogeneous Markov processes from the viewpoint of probability measures on path space. Two separate Sections present about 70 exercises and their complete solutions. The text and exercises are carefully edited and footnoted, while retaining the style of the original lecture notes from Aarhus University.