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**Título:**

**Autor:**

**Precio:** \$715.00

**Editorial:**

**Año:** 2007

**Tema:**

**Edición:** 1ª

**Sinopsis**

**ISBN:** 9789812706263

Most introductory textbooks on stochastic processes which cover standard topics such as Poisson process, Brownian motion, renewal theory and random walks deal inadequately with their applications. Written in a simple and accessible manner, this book addresses that inadequacy and provides guidelines and tools to study the applications. The coverage includes research developments in Markov property, martingales, regenerative phenomena and Tauberian theorems, and covers measure theory at an elementary level.