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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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Preface to the First Edition Stochastic processes are ways of quantifying the dynamic relationships of sequences of random events. Stochastic models play an important role in elucidating many areas of the natural and engineering sciences.

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The interpretation is, however, somewhat different. While the components of a random vector usually (not always) stand for different spatial coordinates, the index t is more often than not interpreted as time. Stochastic processes usually model the evolution of a random system in time.

Introduction to Stochastic Processes - Lecture Notes

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