Monte Carlo Simulation with Applications to Finance (Chapman and Hall/CRC Financial Mathematics Series)

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Developed from the author's course on Monte Carlo simulation at Brown University, **Monte Carlo Simulation with Applications to Finance** provides a self-contained introduction to Monte Carlo methods in financial engineering. It is suitable for advanced undergraduate and graduate students taking a one-semester course or for practitioners in the financial industry.

The author first presents the necessary mathematical tools for simulation, arbitrary free option pricing, and the basic implementation of Monte Carlo schemes. He then describes variance reduction techniques, including control variates, stratification, conditioning, importance sampling, and cross-entropy. The text concludes with stochastic calculus and the simulation of diffusion processes.

Only requiring some familiarity with probability and statistics, the book keeps much of the mathematics at an informal level and avoids technical measure-theoretic jargon to provide a practical understanding of the basics. It includes a large number of examples as well as MATLAB® coding exercises that are designed in a progressive manner so that no prior experience with MATLAB is needed.

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