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Markov Processes For Stochastic Modeling

A Markov point process is a stochastic process that enables interactions between points in a point process. Markov point processes are used to model many applications that include earthquakes, raindrop-size distributions, image analysis, option pricing, and ecological and forestry studies.

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A Markov chain is a stochastic model describing a sequence of possible events in which the probability of each event depends only on the state attained in the previous event. A countably infinite sequence, in which the chain moves state at discrete time steps, gives a discrete-time Markov chain (DTMC). A continuous-time process is called a continuous-time Markov chain (CTMC).

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course in stochastic processes-for example, A First Course in Stochastic Processes, by the present authors. The objectives of this book are three: (1) to introduce students to the standard concepts and methods of stochastic modeling; (2) to illustrate the rich diversity of applications of stochastic processes in the sciences; and

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