

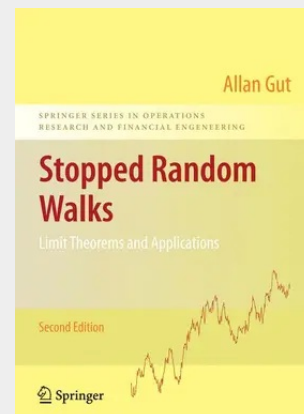
Stopped Random Walks

Limit Theorems and Applications

Classical probability theory provides information about random walks after a fixed number of steps. For applications, however, it is more natural to consider random walks evaluated after a number of steps. Examples are sequential analysis, queueing theory, storage and inventory theory, insurance risk theory, reliability theory, and the theory of counters. shows how this theory can be used to prove limit theorems for renewal counting processes, first passage time processes, and certain two-dimensional random walks, and to how these results are useful in various applications.

This second edition offers updated content and an outlook on further results, extensions and generalizations. A new chapter examines nonlinear renewal processes in order to present the analagous theory for perturbed random walks, modeled as a random walk plus "noise".

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