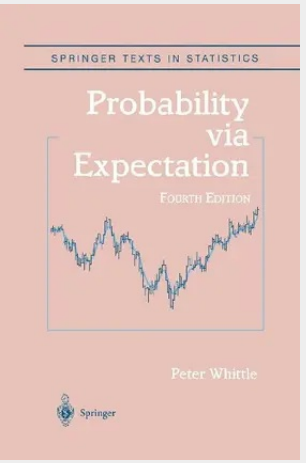
Whittle

Probability via Expectation

The third edition of 1992 constituted a major reworking of the original text, and the preface to that edition still represents my position on the issues that stimulated me first to write. The present edition contains a number of minor modifications and corrections, but its principal innovation is the addition of material on dynamic programming, optimal allocation, option pricing and large deviations. These are substantial topics, but ones into which one can gain an insight with less labour than is generally thought. They all involve the expectation concept in an essential fashion, even the treatment of option pricing, which seems initially to forswear expectation in favour of an arbitrage criterion. I am grateful to readers and to Springer-Verlag for their continuing interest in the approach taken in this work. Peter Whittle Preface to the Third Edition This book is a complete revision of the earlier work Probability which appeared in 1970. While revised so radically and incorporatingso much new material as to amount to a new text, it preserves both the aim and the approach of the original. That aim was stated as the provision of a 'first text in probability, demanding a reasonable but not extensive knowledge of mathematics, and taking the reader to what one might describe as a good intermediate level'. In doing so it attempted to break away from stereotyped applications, and consider applications of a more novel and significant character.

This book will provide a background in probability theory for those wishing to work in the area of mathematical finance.



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