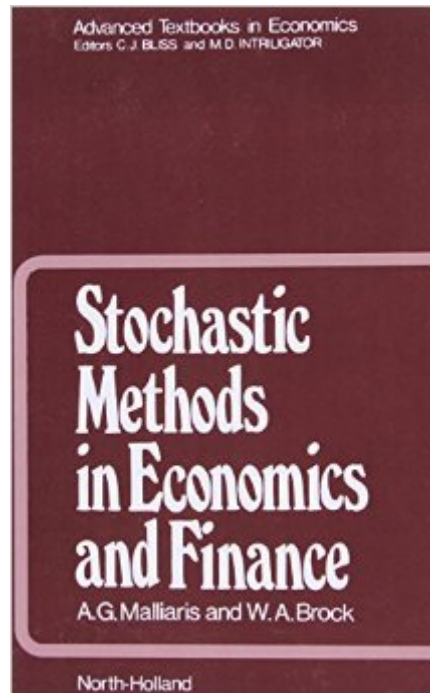# Stochastic Methods In Economics And Finance, Volume 17 (Advanced Textbooks In Economics)

Synopsis

Theory and application of a variety of mathematical techniques in economics are presented in this volume. Topics discussed include: martingale methods, stochastic processes, optimal stopping, the modeling of uncertainty using a Wiener process, ItÃ´'s Lemma as a tool of stochastic calculus, and basic facts about stochastic differential equations. The notion of stochastic ability and the methods of stochastic control are discussed, and their use in economic theory and finance is illustrated with numerous applications. The applications covered include: futures, pricing, job search, stochastic capital theory, stochastic economic growth, the rational expectations hypothesis, a stochastic macroeconomic model, competitive firm under price uncertainty, the Black-Scholes option pricing theory, optimum consumption and portfolio rules, demand for index bonds, term structure of interest rates, the market risk adjustment in project valuation, demand for cash balances and an asset pricing model.

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