

Chapter 2

Stochastic Calculus for Finance II: Continuous-Time Models

2.1 General Probability Theory

1.1. (i)

Proof. $P(B) = P((B - A) \cup A) = P(B - A) + P(A) \geq P(A)$. □

(ii)

Proof. $P(A) \leq P(A_n)$ implies $P(A) \leq \lim_{n \rightarrow \infty} P(A_n) = 0$. So $0 \leq P(A) \leq 0$, which means $P(A) = 0$. □

1.2. (i)

Proof. We define a mapping ϕ from A to Ω as follows: $\phi(\omega_1\omega_2\cdots) = \omega_1\omega_3\omega_5\cdots$. Then ϕ is one-to-one and onto. So the cardinality of A is the same as that of Ω , which means in particular that A is uncountably infinite. □

(ii)

Proof. Let $A_n = \{\omega = \omega_1\omega_2\cdots : \omega_1 = \omega_3 = \cdots, \omega_{2n-1} = \omega_{2n}\}$. Then $A_n \uparrow A$ as $n \rightarrow \infty$. So

$$P(A) = \lim_{n \rightarrow \infty} P(A_n) = \lim_{n \rightarrow \infty} [P(\omega_1 = \omega_3) \cdots P(\omega_{2n-1} = \omega_{2n})] = \lim_{n \rightarrow \infty} (p^2 + (1-p)^2)^n.$$

Since $p^2 + (1-p)^2 < 1$ for $0 < p < 1$, we have $\lim_{n \rightarrow \infty} (p^2 + (1-p)^2)^n = 0$. This implies $P(A) = 0$. □

1.3.

Proof. Clearly $P(\emptyset) = 0$. For any A and B , if both of them are finite, then $A \cup B$ is also finite. So $P(A \cup B) = 0 = P(A) + P(B)$. If at least one of them is infinite, then $A \cup B$ is also infinite. So $P(A \cup B) = \infty = P(A) + P(B)$. Similarly, we can prove $P(\cup_{n=1}^{\infty} A_n) = \sum_{n=1}^{\infty} P(A_n)$, even if A_n 's are not disjoint.

To see countable additivity property doesn't hold for P , let $A_n = \{\frac{1}{n}\}$. Then $A = \cup_{n=1}^{\infty} A_n$ is an infinite set and therefore $P(A) = \infty$. However, $P(A_n) = 0$ for each n . So $P(A) \neq \sum_{n=1}^{\infty} P(A_n)$. □

1.4. (i)

Stochastic Calculus For Finance I Continuous Time Models

Lei Shi



Stochastic Calculus For Finance I Continuous Time Models:

Adopting the Beat of Appearance: An Emotional Symphony within **Stochastic Calculus For Finance Ll Continuous Time Models**

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