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presentation concentrates on options and other derivative securities. Options are among the most relevant and widely spread financial instruments. The need to price and hedge options has been the key factor driving the development of mathematical finance. An option gives its holder the right, but

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and  $d = r - \sigma^2/2$ . Begin by introducing the notation  $X_k = \{u, m, d\}^k$  for the set of outcomes until time  $k$  and  $J_k = \{u, m, d\}^k$  for the set of future outcomes. Then set  $X := S_1/S_0$ . ...

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finance and financial  
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markets. Generally,

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