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have been historically important in applied probability and stochastic processes. It was difficult to decide on the proper location for these two chapters. There is some Chapters 12 and 13 are only included for advanced students. Chapter 12 covers Markov decision processes, and Chap. 13 is a presentation of phase-type distribu-

Applied Probability and Stochastic Processes

Applied Probability and Stochastic Processes Second Edition. by Richard M. Feldman and Ciriaco Valdez-Flores
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Contents

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Markov chains, Markov decision processes, dynamic programming, optimal control. Learning Prerequisites Required courses . A course in basic probability theory. Important concepts to start the course . Students should be familiar with basic concepts of probability theory, calculus and linear algebra. Learning Outcomes

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stochastic or random process is a mathematical object usually defined as a family of random variables. Many stochastic processes can be represented by time series. However, a stochastic process is by nature continuous while a time series is a set of observations indexed by integers.

Stochastic process - Wikipedia

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