Financial Maths

Integration

$$\int_{\mathbb{R}} e^{-x^2} dx = \sqrt{\pi}$$

Let $I = \int_{\mathbb{R}} e^{-x^2} dx$, then $I^2 = \int_{\mathbb{R}} e^{-x^2} dx \int_{\mathbb{R}} e^{-y^2} dy = \int_{-\infty}^{\infty} \int_{-\infty}^{\infty} e^{-(x^2+y^2)} dx dy$

We then convert into polar coordinates: $x = r\cos(\theta)$, $y = r\sin(\theta)$, $dx dy = r dr d\theta$

$$I^2 = \int_{0}^{2\pi} \int_{0}^{\infty} e^{-r^2} r\, dr d\theta = \frac{1}{2} \int_{0}^{2\pi} d\theta = \pi$$

$$\Rightarrow I = \sqrt{\pi}$$

$$\int_{0}^{\infty} e^{-x^2} dx = \frac{\sqrt{\pi}}{2}$$

$$\int_{-\infty}^{\infty} e^{-ax^2} dx$$

Let $s = \sqrt{a}\, x$ so $ds = \sqrt{a}\, dx$

Hence $\frac{1}{\sqrt{a}} \int_{-\infty}^{\infty} e^{-s^2} ds = \sqrt{\frac{\pi}{a}}$

Error Function

$erf(x) = \frac{2}{\sqrt{\pi}} \int_{0}^{x} e^{-t^2} dt$ is the error function

$erfc(x) = \frac{2}{\sqrt{\pi}} \int_{x}^{\infty} e^{-t^2} dt$ is the complementary error function

$$erf(x) + erfc(x) = \frac{2}{\sqrt{\pi}} \left(\int_{0}^{x} + \int_{x}^{\infty} \right) = \frac{2}{\sqrt{\pi}} \int_{0}^{\infty} e^{-x^2} dx = 1$$

$$\int_{x_0}^{x_1} e^{-x^2} dx = \int_{x_0}^{0} + \int_{0}^{x_1} = \int_{0}^{x_1} - \int_{0}^{x_0} = \frac{\sqrt{\pi}}{2} \left(\frac{2}{\sqrt{\pi}} \int_{0}^{x_1} - \frac{2}{\sqrt{\pi}} \int_{0}^{x_0} \right) = \frac{\sqrt{\pi}}{2} (erf(x_1) - erf(x_0))$$

Taylor Series Expansion (TSE)

We consider the function $f(x)$ and what happens when we consider $f(x + \delta x)$

$$f(x + \delta x) = f(x) + f'(x)\delta x + \frac{1}{2!} f''(x) \delta x^2 + O(\delta x^3)$$

For a general power series $f(x) = \sum_{n=0}^{\infty} a_n(x)(x - x_0)^n$

Financial Mathematics Lecture Notes

Francesca Beccacece

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Lecture Notes on Financial Mathematics Francesca Beccacece,2020 **Finance Mathematics** Anthony John Lewis,Terence Ord,Damon M. Chernoff,1990 *From Probability to Finance* Ying Jiao,2020-03-20 This volume presents a collection of lecture notes of mini courses taught at BICMR Summer School of Financial Mathematics from May 29 to June 9 2017 Each chapter is self contained and corresponds to one mini course which deals with a distinguished topic such as branching processes enlargement of filtrations Hawkes processes copula models and valuation adjustment analysis whereas the global topics cover a wide range of advanced subjects in financial mathematics from both theoretical and practical points of view The authors include world leading specialists in the domain and also young active researchers This book will be helpful for students and those who work on probability and financial mathematics **Lecture Notes on Financial Mathematics** Francesca Beccacece,2016 **Mathematical Methods for Financial Markets** Monique Jeanblanc,Marc Yor,Marc Chesney,2009-10-03 Mathematical finance has grown into a huge area of research which requires a large number of sophisticated mathematical tools This book simultaneously introduces the financial methodology and the relevant mathematical tools in a style that is mathematically rigorous and yet accessible to practitioners and mathematicians alike It interlaces financial concepts such as arbitrage opportunities admissible strategies contingent claims option pricing and default risk with the mathematical theory of Brownian motion diffusion processes and L vy processes The first half of the book is devoted to continuous path processes whereas the second half deals with discontinuous processes The extensive bibliography comprises a wealth of important references and the author index enables readers quickly to locate where the reference is cited within the book making this volume an invaluable tool both for students and for those at the forefront of research and practice Paris-Princeton Lectures on Mathematical Finance 2003 Tomasz R. Bielecki,Tomas Björk,Monique Jeanblanc,Marek Rutkowski,Jose A. Scheinkman,Wei Xiong,2004-08-30 The Paris Princeton Lectures in Financial Mathematics of which this is the second volume will on an annual basis publish cutting edge research in self contained expository articles from outstanding established or upcoming specialists The aim is to produce a series of articles that can serve as an introductory reference for research in the field It arises as a result of frequent exchanges between the finance and financial mathematics groups in Paris and Princeton This volume presents the following articles Hedging of Defaultable Claims by T Bielecki M Jeanblanc and M Rutkowski On the Geometry of Interest Rate Models by T Bj rk Heterogeneous Beliefs Speculation and Trading in Financial Markets by J A Scheinkman and W Xiong **Lecture Notes on Financial Mathematics** Francesca Beccacece,2017 Financial Mathematics Bruno Biais,Centro internazionale matematico estivo,1997-03-20 Financial Mathematics is an exciting emerging field of application The five sets of course notes in this book provide a bird s eye view of the current state of the art and directions of research For graduate students it will therefore serve as an introduction to the field while reseachers will find it a compact source of reference The reader is expected to

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