Elements of Random Walk and Diffusion Processes. Wiley Series in Operations Research and Management Science

Description: Presents an important and unique introduction to random walk theory

Random walk is a stochastic process that has proven to be a useful model in understanding discrete-state discrete-time processes across a wide spectrum of scientific disciplines. Elements of Random Walk and Diffusion Processes provides an interdisciplinary approach by including numerous practical examples and exercises with real-world applications in operations research, economics, engineering, and physics.

Featuring an introduction to powerful and general techniques that are used in the application of physical and dynamic processes, the book presents the connections between diffusion equations and random motion. Standard methods and applications of Brownian motion are addressed in addition to Levy motion, which has become popular in random searches in a variety of fields. The book also covers fractional calculus and introduces percolation theory and its relationship to diffusion processes.

With a strong emphasis on the relationship between random walk theory and diffusion processes, Elements of Random Walk and Diffusion Processes features:

- Basic concepts in probability, an overview of stochastic and fractional processes, and elements of graph theory
- Numerous practical applications of random walk across various disciplines, including how to model stock prices and gambling, describe the statistical properties of genetic drift, and simplify the random movement of molecules in liquids and gases
- Examples of the real-world applicability of random walk such as node movement and node failure in wireless networking, the size of the Web in computer science, and polymers in physics
- Plentiful examples and exercises throughout that illustrate the solution of many practical problems

Elements of Random Walk and Diffusion Processes is an ideal reference for researchers and professionals involved in operations research, economics, engineering, mathematics, and physics. The book is also an excellent textbook for upper-undergraduate and graduate level courses in probability and stochastic processes, stochastic models, random motion and Brownian theory, random walk theory, and diffusion process techniques.

Contents:
Preface xiii
Acknowledgments xv
1 Review of Probability Theory 1
1.1 Introduction 1
1.2 Random Variables 1
1.3 Transform Methods 5
1.4 Covariance and Correlation Coefficient 9
1.5 Sums of Independent Random Variables 10
1.6 Some Probability Distributions 11
1.7 Limit Theorems 16
Problems 19
2 Overview of Stochastic Processes 21
2.1 Introduction 21
2.2 Classification of Stochastic Processes 22
2.3 Mean and Autocorrelation Function 22
2.4 Stationary Processes 23
2.5 Power Spectral Density 24
2.6 Counting Processes 25
2.7 Independent Increment Processes 25
2.8 Stationary Increment Process 25
2.9 Poisson Processes 26
2.10 Markov Processes 29
2.11 Gaussian Processes 38
2.12 Martingales 38
Problems 41
3 One–Dimensional Random Walk 44
3.1 Introduction 44
3.2 Occupancy Probability 46
3.3 Random Walk as a Markov Chain 49
3.4 Symmetric Random Walk as a Martingale 49
3.5 Random Walk with Barriers 50
3.6 Mean–Square Displacement 50
3.7 Gambler's Ruin 52
3.8 Random Walk with Stay 56
3.9 First Return to the Origin 57
3.10 First Passage Times for Symmetric Random Walk 59
3.11 The Ballot Problem and the Reflection Principle 65
3.12 Returns to the Origin and the Arc–Sine Law 67
3.13 Maximum of a Random Walk 72
3.14 Two Symmetric Random Walkers 73
3.15 Random Walk on a Graph 73
3.16 Random Walks and Electric Networks 80
3.17 Correlated Random Walk 85
6.4 The Ito’s Formula 147
6.5 Stochastic Differential Equations 147
6.6 Solution of the Geometric Brownian Motion 148
6.7 The Ornstein-Uhlenbeck Process 151
6.8 Mean-Reverting Ornstein-Uhlenbeck Process 155
6.9 Summary 157
7 Diffusion Processes 158
7.1 Introduction 158
7.2 Mathematical Preliminaries 159
7.3 Diffusion on One-Dimensional Random Walk 160
7.4 Examples of Diffusion Processes 164
7.5 Correlated Random Walk and the Telegraph Equation 167
7.6 Diffusion at Finite Speed 170
7.7 Diffusion on Symmetric Two-Dimensional Lattice Random Walk 171
7.8 Diffusion Approximation of the Pearson Random Walk 173
7.9 Summary 174
8 Levy Walk 175
8.1 Introduction 175
8.2 Generalized Central Limit Theorem 175
8.3 Stable Distribution 177
8.4 Self-Similarity 182
8.5 Fractals 183
8.6 Levy Distribution 185
8.7 Levy Process 186
8.8 Infinite Divisibility 186
8.9 Levy Flight 188
8.10 Truncated Levy Flight 191
8.11 Levy Walk 191
8.12 Summary 195
9 Fractional Calculus and Its Applications 196
9.1 Introduction 196
9.2 Gamma Function 197
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