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measure $P^* \sim P$ over $(\mathcal{F}, (\mathcal{F}_n)_n)$ is said to be a martingale-measure or risk-neutral for the (B, S) -market iff the random sequence $R = \{R_n: 0 \leq n \leq N\}$ defined by $R_n = S_n / B_n$ is a $(\mathcal{F}_n)_n$ -martingale with respect to P^* .

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$= P(E)$. A mass function is any function $m: E \rightarrow [0, 1]$.

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theorist who also became an accomplished actor of stage and screen, died Friday, April 22 in his Hyde Park home after a short illness. He was 85.

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When in addition $\mu(\Omega) = 1$, we call the measure μ a probability measure, and often label it by P (it is also easy to see that then $P(A) \leq 1$ for all $A \in \mathcal{F}$). Remark. When (b) of Definition 1.1.2 is relaxed to involve only finite collections of disjoint sets A_n , we say that μ is a finitely additive non-negative set-function.

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sequence $R = \{R_n: 0 \leq n \leq N\}$ defined by $R_n = S_n / B_n$ is a $(\mathcal{F}_n)_n$ -martingale with respect to \mathbb{P}^* . The set of all equivalent martingale-measures for the

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