

# Stochastic Process - Definition

- A stochastic process is a family of time indexed random variables  $X_t$  where  $t$  belongs to an index set. Formal notation,  $\{X_t : t \in I\}$  where  $I$  is an index set that is a subset of  $R$ .
- Examples of index sets:
  - 1)  $I = (-\infty, \infty)$  or  $I = [0, \infty]$ . In this case  $X_t$  is a continuous time stochastic process.
  - 2)  $I = \{0, \pm 1, \pm 2, \dots\}$  or  $I = \{0, 1, 2, \dots\}$ . In this case  $X_t$  is a discrete time stochastic process.
- We use uppercase letter  $\{X_t\}$  to describe the process. A time series,  $\{x_t\}$  is a realization or sample function from a certain process.
- We use information from a time series to estimate parameters and properties of process  $\{X_t\}$ .

# Introduction To Stochastic Processes

**J Dewey**



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