

An Elementary Introduction to Mathematical Finance 3rd Edition Solution Manual

1.1 (a) $1 - p_0 - p_1 - p_2 - p_3 = 0.05$ (b) $p_0 + p_1 + p_2 = 0.80$

1.2 $P\{C \cup R\} = P\{C\} + P\{R\} - P\{C \cap R\} = 0.4 + 0.3 - 0.2 = 0.5$

1.3 (a) $\frac{8}{14+8} = \frac{56}{182}$ (b) $\frac{6}{14+3} = \frac{30}{182}$ (c) $\frac{6}{14+3} + \frac{8}{14+3} = \frac{36}{182}$

1.4 (a) $27/58$ (b) $27/35$

1.5

1. The probability that their child will develop cystic fibrosis is the probability that the child receives a CF gene from each of his parents, which is $1/4$.
2. Given that his sibling died of the disease, each of the parents must have exactly one CF gene. Let A denote the event that he possesses one CF gene and B that he does not have the disease (since he is 30 years old). Then

$$P(A|B) = \frac{P(A \cap B)}{P(B)} = \frac{P(A)}{P(B)} = \frac{2/4}{3/4} = \frac{2}{3}$$

1.6 Let A be the event that they are both aces and B the event they are of different suits. Then

$$P(A|B) = \frac{P(A \cap B)}{P(B)} = \frac{P(A)}{P(B)} = \frac{\frac{4 \cdot 3}{52 \cdot 51}}{\frac{38}{51}} = \frac{1}{169}$$

1.7

$$\begin{aligned} \text{(a)} \quad P(AB^c) &= P(A) - P(AB) \\ &= P(A) - P(A)P(B) \\ &= P(A)(1 - P(B)) \\ &= P(A)P(B^c) \end{aligned}$$

Part (b) follows from part (a) since from (a) A and B^c are independent, implying from (a) that so are A^c and B^c .

1.8 If the gambler loses both the bets, then $X = -3$. If he wins the first bet, or loses the first bet and wins the second bet, $X = 1$. Therefore,

$$\begin{aligned} P\{X = -3\} &= \left(\frac{20}{38}\right)^2 = \frac{100}{361} \\ P\{X = 1\} &= \frac{38}{38} + \frac{20}{38} \cdot \frac{361}{38} = \frac{261}{361} \end{aligned}$$

1. $P\{X > 0\} = P\{X = 1\} = \frac{261}{361}$

2. $E[X] = 1 \cdot \frac{261}{361} - 3 \cdot \frac{100}{361} = \frac{-38}{361}$

1.9

Financial Mathematics Sheldon Ross Solutions Manual

M Lipman



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Simulation Solution Manual (Part I) Denis Hallulli, 2020-10-15 This is one of a two part series in which all the exercises of Simulation by Sheldon M Ross 5th Ed are explained thoroughly The first part will cover Chapters 1 through 6 while the second part the remaining ones The exercises that involve simulation are done using C 11 **An Introduction to**

Computational Risk Management of Equity-Linked Insurance Runhuan Feng, 2018-06-13 The quantitative modeling of complex systems of interacting risks is a fairly recent development in the financial and insurance industries Over the past decades there has been tremendous innovation and development in the actuarial field In addition to undertaking mortality and longevity risks in traditional life and annuity products insurers face unprecedented financial risks since the introduction of equity linking insurance in 1960s As the industry moves into the new territory of managing many intertwined financial and insurance risks non traditional problems and challenges arise presenting great opportunities for technology development Today s computational power and technology make it possible for the life insurance industry to develop highly sophisticated models which were impossible just a decade ago Nonetheless as more industrial practices and regulations move towards dependence on stochastic models the demand for computational power continues to grow While the industry continues to rely heavily on hardware innovations trying to make brute force methods faster and more palatable we are approaching a crossroads about how to proceed An Introduction to Computational Risk Management of Equity Linked Insurance provides a resource for students and entry level professionals to understand the fundamentals of industrial modeling practice but also to give a glimpse of software methodologies for modeling and computational efficiency Features Provides a comprehensive and self contained introduction to quantitative risk management of equity linked insurance with exercises and programming samples Includes a collection of mathematical formulations of risk management problems presenting opportunities and challenges to applied mathematicians Summarizes state of arts computational techniques for risk management professionals Bridges the gap between the latest developments in finance and actuarial literature and the practice of risk management for investment combined life insurance Gives a comprehensive review of both Monte Carlo simulation methods and non simulation numerical methods Runhuan Feng is an Associate Professor of Mathematics and the Director of Actuarial Science at the University of Illinois at Urbana Champaign He is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst He is a Helen Corley Petit Professorial Scholar and the State Farm Companies Foundation Scholar in Actuarial Science Runhuan received a Ph D degree in Actuarial Science from the University of Waterloo Canada Prior to joining Illinois he held a tenure track position at the University of Wisconsin Milwaukee where he was named a Research Fellow Runhuan received numerous grants and research contracts from the Actuarial Foundation and the Society of Actuaries in the past He has published a series of papers on top tier actuarial and applied probability journals on stochastic analytic approaches in risk theory and quantitative risk management of equity linked insurance Over the recent years he has dedicated his efforts to

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