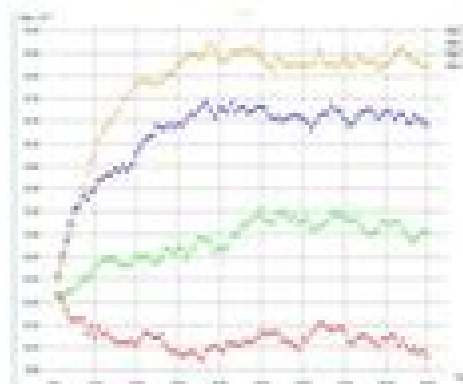
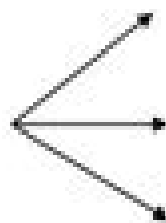


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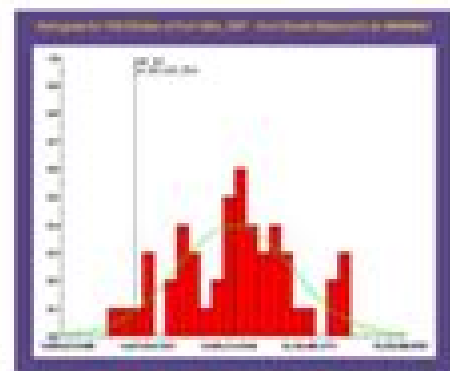
- **STEP 3** – Evaluate the pay-off (i.e. the premium paid at maturity) under each scenario (equity path).
- **STEP 4** – Compute the (discounted) mean value (i.e. the option price!) and its error, basing on the above distribution.



Stochastic process
for the underlying



Scenarios



Probabilistic distribution of
discounted pay-offs.
Compute mean (option price) and
standard deviation ($\Rightarrow$ error).

The Monte Carlo Method

István Manno



The Monte Carlo Method:

Simulation and the Monte Carlo Method Reuven Y. Rubinstein, Dirk P. Kroese, 2011-09-20 This accessible new edition explores the major topics in Monte Carlo simulation. Simulation and the Monte Carlo Method Second Edition reflects the latest developments in the field and presents a fully updated and comprehensive account of the major topics that have emerged in Monte Carlo simulation since the publication of the classic First Edition over twenty five years ago. While maintaining its accessible and intuitive approach, this revised edition features a wealth of up to date information that facilitates a deeper understanding of problem solving across a wide array of subject areas such as engineering, statistics, computer science, mathematics, and the physical and life sciences. The book begins with a modernized introduction that addresses the basic concepts of probability, Markov processes, and convex optimization. Subsequent chapters discuss the dramatic changes that have occurred in the field of the Monte Carlo method, with coverage of many modern topics including Markov Chain Monte Carlo, Variance reduction techniques such as the transform, likelihood ratio method, and the screening method. The score function method for sensitivity analysis, The stochastic approximation method, and the stochastic counter part method for Monte Carlo optimization. The cross entropy method to rare events estimation and combinatorial optimization. Application of Monte Carlo techniques for counting problems, with an emphasis on the parametric minimum cross entropy method. An extensive range of exercises is provided at the end of each chapter, with more difficult sections and exercises marked accordingly for advanced readers. A generous sampling of applied examples is positioned throughout the book, emphasizing various areas of application, and a detailed appendix presents an introduction to exponential families, a discussion of the computational complexity of stochastic programming problems, and sample MATLAB programs. Requiring only a basic introductory knowledge of probability and statistics, Simulation and the Monte Carlo Method Second Edition is an excellent text for upper undergraduate and beginning graduate courses in simulation and Monte Carlo techniques. The book also serves as a valuable reference for professionals who would like to achieve a more formal understanding of the Monte Carlo method.

Monte Carlo George Fishman, 1996-04-25 Apart from a thorough exploration of all the important concepts, this volume includes over 75 algorithms ready for putting into practice. The book also contains numerous hands on implementations of selected algorithms to demonstrate applications in realistic settings. Readers are assumed to have a sound understanding of calculus, introductory matrix analysis, and intermediate statistics, but otherwise the book is self contained. Suitable for graduates and undergraduates in mathematics and engineering, in particular operations research, statistics, and computer science.

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ideas for variance reduction that have never been seriously applied in practice This is inevitable and typical of a subject that has remained in its infancy for twenty years or more We are convinced of nevertheless that Monte Carlo methods will one day reach an impressive maturity The main theoretical content of this book is in Chapter 5 some readers may like to begin with this chapter referring back to Chapters 2 and 3 when necessary Chapters 7 to 12 deal with applications of the Monte Carlo method in various fields and can be read in any order For the sake of completeness we cast a very brief glance in Chapter 4 at the direct simulation used in industrial and operational research where the very simplest Monte Carlo techniques are usually sufficient We assume that the reader has what might roughly be described as a graduate knowledge of mathematics The actual mathematical techniques are with few exceptions quite elementary but we have freely used vectors matrices and similar mathematical language for the sake of conciseness

Monte Carlo Methods For Applied Scientists Ivan Tomov Dimov, 2007-12-21 The Monte Carlo method is inherently parallel and the extensive and rapid development in parallel computers computational clusters and grids has resulted in renewed and increasing interest in this method At the same time there has been an expansion in the application areas and the method is now widely used in many important areas of science including nuclear and semiconductor physics statistical mechanics and heat and mass transfer This book attempts to bridge the gap between theory and practice concentrating on modern algorithmic implementation on parallel architecture machines Although a suitable text for final year postgraduate mathematicians and computational scientists it is principally aimed at the applied scientists only a small amount of mathematical knowledge is assumed and theorem proving is kept to a minimum with the main focus being on parallel algorithms development often to applied industrial problems A selection of algorithms developed both for serial and parallel machines are provided

Introduction to the Monte-Carlo Method István Manno, 1999

Monte Carlo Simulation in Statistical Physics Kurt Binder, Dieter W. Heermann, 2013-11-11 When learning very formal material one comes to a stage where one thinks one has understood the material Confronted with a real life problem the passivity of this understanding sometimes becomes painfully clear To be able to solve the problem ideas methods etc need to be ready at hand They must be mastered become active knowledge in order to employ them successfully Starting from this idea the leitmotif or aim of this book has been to close this gap as much as possible How can this be done The material presented here was born out of a series of lectures at the Summer School held at Figueira da Foz Portugal in 1987 The series of lectures was split into two concurrent parts In one part the formal material was presented Since the background of those attending varied widely the presentation of the formal material was kept as pedagogic as possible In the formal part the general ideas behind the Monte Carlo method were developed The Monte Carlo method has now found widespread application in many branches of science such as physics chemistry and biology Because of this the scope of the lectures had to be narrowed down We could not give a complete account and restricted the treatment to the application of the Monte Carlo method to the physics of phase transitions Here particular emphasis is placed on finite size effects **A**

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