



Elementary Probability Theory: With Stochastic Processes and an Introduction to Mathematical Finance (Undergraduate Texts in Mathematics)

By Kai Lai Chung, Farid AitSahlia

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This book provides an introduction to probability theory and its applications. The emphasis is on essential probabilistic reasoning, which is illustrated with a large number of samples. The fourth edition adds material related to mathematical finance as well as expansions on stable laws and martingales.

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Review

"In spite of the original edition of the book being nearly thirty years old, the text still has its role to play in first and second year undergraduate probability courses. It provides an excellent foundation to more advanced courses in the subject."

Short Book Reviews, Vol. 23/3, Dec. 2003

"This edition is the third revision of a text on mathematical probability first published in 1974. The text is aimed at undergraduate mathematics students and is accessible to a general audience. The prose is accurate, entertaining, and dense with historical tidbits. Two concluding chapters on mathematical finance have been added to the eight chapters in the third edition by the second author." *The American Statistician*, May 2004

From the reviews of the fourth edition:

"The main novelty in the fourth edition of this well-written book is the addition of new chapters The new chapters share the friendly yet rigorous style of the former ones. They begin with an account of the financial vocabulary, which is then expounded in probabilistic terms. ... Almost thirty years after its first edition, this charming book continues to be an excellent text for teaching and for self study." (Ricardo Maronna, *Statistical Papers*, Vol. 45 (4), 2004)

About the Author

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