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Chapter 1 Markov Chains 1.1

Definitions and Examples

The importance of Markov chains comes from two facts: (i) there are a large number of physical, biological, economic, and social phe-

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This book is for a first course in stochastic processes taken by undergraduates or master's students who have had a course in probability theory. It covers Markov chains in discrete and continuous time, Poisson processes, renewal processes,



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