

Merton's Jump-Diffusion Model

March 5, 2012

1 Stochastic Differential Equation for S_t

In Merton's jump-diffusion model for option pricing, the price process of an underlying asset S_t is assumed to follow the stochastic differential equation (sde)

$$dS_t = \mu S_t dt + \sigma S_t dW_t + S_t \cdot d \left(\sum_{j=0}^{N(t)} (V_j - 1) \right) ,$$

where V_j are i.i.d. log-normal random variables. This SDE can be solved to obtain

$$S_t = S_0 \exp \left\{ \left(\mu - \frac{1}{2} \sigma^2 \right) t + \sigma W_t \right\} \prod_{j=0}^{N(t)} V_j .$$

Set $Y_j \equiv \log V_j \sim N(\alpha, \beta^2)$ and rewrite S_t to obtain

$$X_t \equiv \log \frac{S_t}{S_0} = \left(\mu - \frac{\sigma^2}{2} \right) t + \sigma W_t + \sum_{j=0}^{N(t)} Y_j .$$

2 The Characteristic Function of X_t

Since W_t , $N(t)$, Y_j are mutually independent, the characteristic function of X_t is

$$\begin{aligned} \mathbb{E} \left(e^{iuX_t} \right) &= \mathbb{E} \left(e^{iu \left(\mu - \frac{\sigma^2}{2} \right) t} \right) \mathbb{E} \left(e^{i\sigma u W_t} \right) \mathbb{E} \left(\exp \left\{ iu \sum_{j=0}^{N(t)} Y_j \right\} \right) \\ &= e^{iu \left(\mu - \frac{\sigma^2}{2} \right) t} e^{-\frac{\sigma^2 u^2}{2} t} \mathbb{E} \left(\exp \left\{ iu \sum_{j=0}^{N(t)} Y_j \right\} \right) . \end{aligned}$$

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Table of Contents Introduction To Merton Jump Diffusion Model Matsuda Lab

1. Understanding the eBook Introduction To Merton Jump Diffusion Model Matsuda Lab
 - The Rise of Digital Reading Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Advantages of eBooks Over Traditional Books
2. Identifying Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Introduction To Merton Jump Diffusion Model Matsuda Lab
 - User-Friendly Interface

4. Exploring eBook Recommendations from Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Personalized Recommendations
 - Introduction To Merton Jump Diffusion Model Matsuda Lab User Reviews and Ratings
 - Introduction To Merton Jump Diffusion Model Matsuda Lab and Bestseller Lists
5. Accessing Introduction To Merton Jump Diffusion Model Matsuda Lab Free and Paid eBooks
 - Introduction To Merton Jump Diffusion Model Matsuda Lab Public Domain eBooks
 - Introduction To Merton Jump Diffusion Model Matsuda Lab eBook Subscription Services
 - Introduction To Merton Jump Diffusion Model Matsuda Lab Budget-Friendly Options
6. Navigating Introduction To Merton Jump Diffusion Model Matsuda Lab eBook Formats
 - ePub, PDF, MOBI, and More
 - Introduction To Merton Jump Diffusion Model Matsuda Lab Compatibility with Devices
 - Introduction To Merton Jump Diffusion Model Matsuda Lab Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Highlighting and Note-Taking Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Interactive Elements Introduction To Merton Jump Diffusion Model Matsuda Lab
8. Staying Engaged with Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Introduction To Merton Jump Diffusion Model Matsuda Lab
9. Balancing eBooks and Physical Books Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Introduction To Merton Jump Diffusion Model Matsuda Lab
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Setting Reading Goals Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Fact-Checking eBook Content of Introduction To Merton Jump Diffusion Model Matsuda Lab
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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