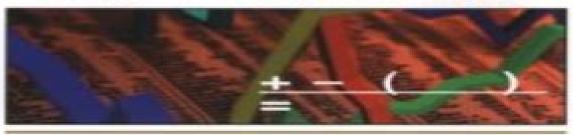
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nonarbitrage is presented in Chapter 1 The unique price for a European option in a single period binomial model is given and then extended to multi period binomial models Chapter 2 intro duces the idea of a martingale measure for price pro cesses Following a discussion of the use of self financing trading strategies to hedge against trading risk it is shown how options can be priced using an equivalent measure for which the discounted price process is a mar tingale

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