

Optimal Stopping and Free-Boundary Problems

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Preface

The present monograph, based mainly on studies of the authors and their co-authors, and also on lectures given by the authors in the past few years, has the following particular aims:

To present basic results (with proofs) of optimal stopping theory in both *discrete* and *continuous time* using both *martingale* and *Markovian approaches*;

To select a series of *concrete* problems of *general interest* from the theory of probability, mathematical statistics, and mathematical finance that can be reformulated as *problems of optimal stopping* of stochastic processes and solved by reduction to *free-boundary problems* of real analysis (*Stefan problems*).

The table of contents found below gives a clearer idea of the material included in the monograph. Credits and historical comments are given at the end of each chapter or section. The bibliography contains a material for further reading.

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G.P. & A.Sh.