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Introduction 1.1 Mathematical modeling In order to do mathematical modeling we need ?rst some information: knowledge of natural laws, economical or social laws ... as well as scienti?c data, i.e. ... like stochastic modelling. The importance can be com-pared with the notation of a differentiable function in the theory of differential

Stochastic Modeling

A stochastic model predicts a set of possible outcomes weighed by their likelihoods or probabilities. Stochastic models provide utility in a variety of scientific fields and for myriad purposes. Subsequently, to model a phenomenon as stochastic or deterministic is the choice of the observer.

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