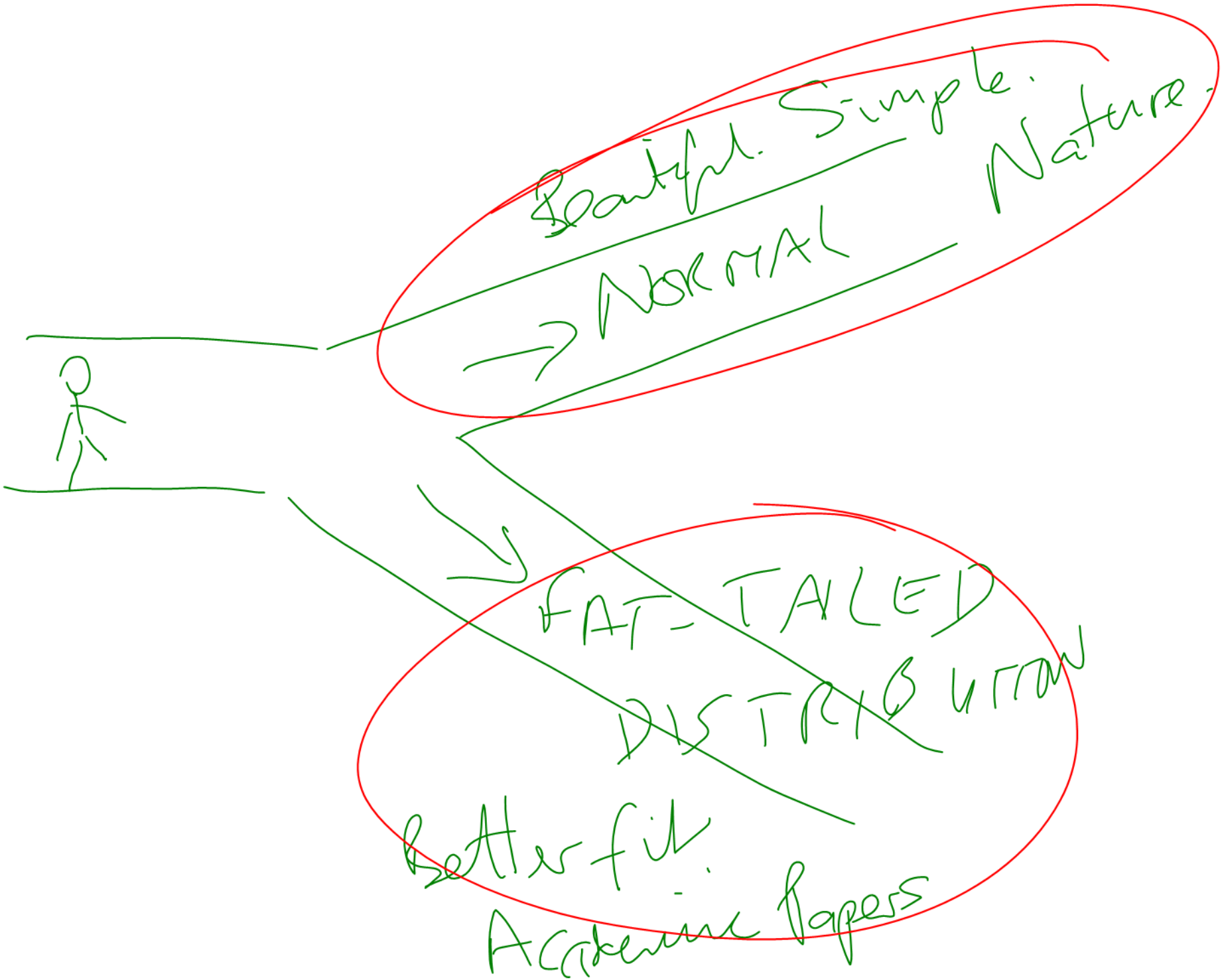
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S_i

$S(t)$

$$S_{i+1} - S_i = \mu S_i \delta t + \sigma S_i \sqrt{\delta t}\, \phi$$

$$dS = \mu S \delta t + \sigma S \sqrt{dt}\, \phi$$

$$dS = \mu S\, dt + \sigma S\, dX$$

$$\frac{dS}{dt} = \mu S$$

$$S(t) = S_0 e^{\mu t}$$

$\frac{dy}{dx}$

$$df = \_\_\_\_\_\, dt + \_\_\_\_\_\, dX$$

deterministic — random

μS — σS — $\frac{\Delta S}{S}$

1) S — ? $f(r)$? — ?? $g(r)$

2) r — x — x

3) ϕ — x — x

4) σ — x