matemáticas financieras *activo* *principio de no arbitraje* *valor del dinero*

$$R_t = \frac{S_t}{S_{t-1}},$$

S_t $K_t = R_t - 1 = (S_t - S_{t-1})/S_{t-1}$ Ω $\omega \in \Omega$ $\Omega = \{\omega_1, \omega_2\}$ $R_t : \Omega \longrightarrow (-1.\infty)$

$$R_t = \{ 1+u con probabilidad p 1+d con probabilidad 1-p$$

$-1 < d < u$ $0 \lessgtr p < 1$ $d < 0$ $R_t < 1$ $S_t < S_{t-1}$ $d \lessgtr 0 < u$ d u $R_t(\omega)$ t $\omega \in \Omega$ **??** $1+d$ $(1+d)^2$ $1-p$ $(1+d)(1+u)$ p $1-p$ $1+u$ $(1+u)(1+d)$ $1-p$ $(1+p)^2$ p p $n \in$ $S(n)$

$$S(n) = S(0)(1+u)^i (1+d)^{n-i} con probabilidad \binom{n}{i} p^i (1-p)^{n-i},$$

$S(0)$ $1+d$ $(1+d)^2$ $1-p$ $(1+d)(1+u)$ p $1-p$