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Paul Wilmott is a mathematician, author and financial consultant, specializing in derivatives, risk management and quantitative finance. He has worked with many leading US and European financial institutions. Paul studied mathematics at St Catherine's College, Oxford, where he also received his D.Phil.

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Paul Wilmott (born 8 November 1959) is an English researcher, consultant and lecturer in quantitative finance. He is best known as the author of various academic and practitioner texts on

risk and derivatives, for Wilmott magazine and Wilmott.com, a quantitative finance portal, and for his prescient warnings about the misuse of mathematics in finance.

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which is a recursive expression for exponentially weighted volatility estimation. If we compute R_t using daily prices and we want σ_t to be in units of yearly volatility then $\delta t = 1/252$. If you want σ_t to be an estimate of daily volatility then $\delta t = 1$.

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