Stochastic Process,

Subset of “dynamic random states” model family. State &/or time either discrete/continuous. Stochastic process describes time-dependent states of a system.

A random (any) event, has a chance of happening

Probability, measure of that chance.

Random variables, X(t), functions. which receive a random event (e.g. news) and return a real number.

Each realization xk, produce diff results. Set of results forms functional space of the random function.