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For my first course in Stochastic Processes my instructor chose Hoel, Port and Stone which provides a more systematic treatment building up from basic results about Markov chains. Maybe Karlin and Taylor's book should be used as a second course in stochastic processes and their sequel for a third course.

A First Course in Stochastic Processes: Samuel Karlin, Howard M. Taylor:**9780123985521: Amazon.com: Books**

The authors continue with their tack of developing simultaneously theory and applications, intertwined so that they refurbish and elucidate each other. The authors have made three main kinds of changes. First, they have enlarged on the topics treated in the first edition. Second, they have added many exercises and problems at the end of each chapter.

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A First Course in Stochastic Processes | ScienceDirect

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Recommended Supplementary Text (same level): Samuel Karlin and Howard M. Taylor, A First Course in Stochastic Processes, second edition, Academic Press, New York, 1997, ISBN 0123985528. (not needed, but might prove helpful)

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A First Course in Stochastic Processes, Howard M. Taylor and Samuel Karlin, 2 nd Edition, Academic Press Stochastic Processes , S.M. Ross, John Wiley & Sons, New York The class will be based mostly on the required text.

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