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Essentials of Stochastic Processes. Richard Durrett received his Ph.D. in Operations Research from Stanford in 1976. He taught at the UCLA math department for nine years and at Cornell for twenty-five before moving to Duke in 2010. He is the author of 8 books and almost 200 journal articles, and has supervised more that 40 Ph.D. students.

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Essentials of Stochastic Processes. Designed for a Master's level course in stochastic processes, this text features the introduction and use of martingales, al- lowing much more to be done with Brownian motion, e.g., option pricing, and queueing theory are integrated into the Continuous Time Markov Chain and Renewal Theory chapters.

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Errata for Durrett's Essentials of Stochastic Processes. This list is in two parts. The first part lists errors found in the 7th printing by Nate Eldredge and others. The second part is Rick Durrett's own errata list and apparently includes errors found prior to the 7th printing.

Errata for Durrett's Essentials of Stochastic Processes

Chapter 1 Markov Chains 1.1 Definitions and Examples The importance of Markov chains comes from two facts: (i) there are a large number of physical, biological, economic, and social phe-

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The book is for a first course in stochastic processes taken by undergraduates or master's students who have had a course in probability theory. Durrett covers Markov chains in discrete and continuous time, Poisson processes, renewal processes, martingales, and mathematical finance. One can only learn a subject by seeing it in action, so there are a large number of examples

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