# Introduction to Probability Models

*Sheldon M. Ross*

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**Introduction to Probability Models** Sheldon M. Ross
Introduction to Probability Models, Fifth Edition focuses on different probability models of natural phenomena.

This edition includes additional material in Chapters 5 and 10, such as examples relating to analyzing algorithms, minimizing highway encounters, collecting coupons, and tracking the AIDS virus. The arbitrage theorem and its relationship to the duality theorem of linear program are also covered, as well as how the arbitrage theorem leads to the Black-Scholes option pricing formula.

Other topics include the Bernoulli random variable, Chapman-Kolmogorov equations, and properties of the exponential distribution. The continuous-time Markov chains, single-server exponential queueing system, variations on Brownian motion; and variance reduction by conditioning are also elaborated.

This book is a good reference for students and researchers conducting work on probability models.

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