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A stochastic process  $X = \{X(t), t \in T\}$  is a collection of random variables. That is, for each  $t$  in the index set  $T$ ,  $X(t)$  is a random variable. We often interpret  $t$  as time and call  $X(t)$  the state of the process at time  $t$ . If the index set  $T$  is a countable set, we call  $X$  a discrete-time stochastic process, and if  $T$  is a continuum, we call it a continuous-time process.

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The field of stochastic processes is essentially a branch of probability theory, treating probabilistic models that evolve in time. It is best viewed as a branch of mathematics, starting with the axioms of probability and containing a rich and fascinating set of results following from those axioms.

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Stochastic processes are used in more and more areas, and perhaps if you come from a different background there's a better book for you. Ross doesn't hit some topics which would be useful to people

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in finance or economics, for example, like stochastic calculus, and his emphasis on aspects of queueing theory would probably be downplayed in a book written today.

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