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Rethinking Randomness: A New Foundation for Stochastic Modeling (Paperback)

By Jeffrey P Buzen

Createspace, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Mathematical models based on stochastic processes have proven surprisingly accurate in many situations where their underlying assumptions are unlikely to be correct. Rethinking Randomness introduces an alternative characterization of randomness and a new modeling framework that together explain the improbable success of these probabilistic models. The new approach, known as observational stochastics, is derived from back of the envelope methods employed routinely by engineers, experimental scientists and systems oriented practitioners working in many fields. By formalizing and extending these intuitive techniques, observational stochastics provides an entirely rigorous alternative to traditional mathematical theory that leads to vastly simpler derivations of certain major results and a deeper understanding of their true significance. Students who encounter probabilistic models in their courses in the physical, social and system sciences should find this book particularly helpful in understanding how the material they are studying in class is actually applied in practice. And because all mathematical arguments are self-contained and relatively straightforward, technically oriented non-specialists who wish to explore the connection between probability theory and the physical world should find most of the material...


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