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(1993). A Closed-Form Solution For Options With Stochastic Volatility With  
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### 4.3 The Black-Scholes Partial Differential Equation

10.4  $T = 0$   $T = 1 = 250$   $T = 2 = 250$   $T = 3 = 250$  In Real Life Asset Prices Are Quoted At Discrete Intervals Of Time, And So There Is A Practical Lower Bound For The Basic Time Step  $\Delta t$  Of Our Random Walk. If This Time Step Were Used In Practice However, The Sheer Quantity Jan 3th, 2024

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$C(S;t) = E^Q(T) S^T (D_1) E^R(T) K (D_2) (13)$  Where  $D_1 = \frac{1}{\sigma \sqrt{T}} \left( \ln \frac{S}{K} + (r + \frac{1}{2}\sigma^2)T \right)$  and  $D_2 = D_1 - \sigma \sqrt{T}$ : Exercise 1 Follow The Replicating Argument Given Above To Derive The Black-Scholes PDE When The Stock Pays A Continuous Dividend Yield Of  $Q$ . 2 The Volatility Surface The Black-S Apr 3th, 2024

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For Pricing And Hedging Options, And Presented The Now Ubiquitous Black- Scholes Formula For The Rational Pricing Of European Call Options. By The Late 1970s The

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