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4.3 The Black-Scholes Partial Differential Equation

$S(0) = 100$
 $T = 1 = 250$
 $T = 2/250$
 $T = 3 = 250$

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 Δt of Our Random Walk. If This Time Step Were Used In Practice However, The Sheer Quantity

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$$C(S;t) = E^Q [(T - t) S^{-1} (D - 1) E^R [(T - t) K (D - 2)]] \quad (13)$$

Where $D - 1 = \log(S/T) + (r - Q + \frac{1}{2}\sigma^2)(T - t) - P(T - t)$ And $D - 2 = D - 1 - P(T - t)$

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

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