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Chapter 1 Markov Chains 1.1 De'nitions and Examples The importance of Markov chains comes from two facts: (i) there are a large number of physical, biological, economic, and social phe-

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The new edition contains many new examples and problems. The chapters have been reorganized to facilitate the learning process. ... The new edition makes the topic of stochastic processes even more accessible for undergraduate students and people coming from fields of applications." (H. M. Mai, Zentralblatt MATH, Vol. 1244, 2012)

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