



Probability and Finance: It's Only a Game!

By Glenn Shafer, Vladimir Vovk

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Provides a foundation for probability based on game theory rather than measure theory.

- A strong philosophical approach with practical applications.
- Presents in-depth coverage of classical probability theory as well as new theory.

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Editorial Review

Review

"Shafer...and Vovk...explain how probability can be based on game theory rather than measure theory, and how doing so allows it to be used in finance with out a lot of distracting an confusing assumptions about randomness." (*Reference & Research Book News*, November 2001)

"...an interesting new mathematical and philosophical framework for probability..." (*Zentralblatt Math*, Vol.985, No.10, 2002)

"...a creative, entertaining and imaginative book..." (*Short Book Reviews*, August 2002)

"The first half of this truly original book introduces a novel approach to probability, founded on game theory rather than measure theory. In an admirably clear, scholarly and engaging manner, it traces its historical antecedents, expounds its advantages, develops its technicalities, and addresses its philosophical implications. The second half goes on to do the same for financial modelling. This is a book that should utterly change the way we think about its two topics."

Philip Dawid (University College London, UK)

From the Back Cover

A new game-theoretic approach to probability and finance

Probability and Finance presents essential reading for anyone who studies or uses probability. Mathematicians and statisticians will find in it a new framework for probability: game theory instead of measure theory. Philosophers will find a surprising synthesis of the objective and the subjective. Practitioners, especially in financial engineering, will learn new ways to understand and sometimes eliminate stochastic models.

The first half of the book explains a new mathematical and philosophical framework for probability, based on a sequential game between an idealized scientist and the world. Two very accessible introductory chapters, one presenting an overview of the new framework and one reviewing its historical context, are followed by a careful mathematical treatment of probability's classical limit theorems.

The second half of the book, on finance, illustrates the potential of the new framework. It proposes greater use of the market and less use of stochastic models in the pricing of financial derivatives, and it shows how purely game-theoretic probability can replace stochastic models in the efficient-market hypothesis.

About the Author

GLENN SHAFER, PhD, is Professor in the Graduate School of Management at Rutgers University. He is also the author of *The Art of Causal Conjecture*, *Probabilistic Expert Systems*, and *A Mathematical Theory of Evidence*.

VLADIMIR VOVK, PhD, is Professor in the Department of Computer Science at Royal Holloway, University of London.

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