

Exercise 2. Let W be a one-dimensional standard Brownian motion defined on a filtered probability space $(\Omega, \mathcal{F}, \mathbb{P})$. Let $Y_t = W_t^4$ for every $t \in [0, T]$.

1. For a fixed $T > 0$, find the integral representation of the random variable $Y_T = W_T^4$. Specifically, determine processes α and β in the following equality

$$W_T^4 = W_0^4 + \int_0^T \alpha_t dW_t + \int_0^T \beta_t dt.$$

2. For any $0 \leq t < T$, evaluate the conditional expectation $\mathbb{E}(W_T^4 | \mathcal{F}_t)$ and find explicitly the function $f : [0, T] \times \mathbb{R} \rightarrow \mathbb{R}$ for which $\mathbb{E}(W_T^4 | \mathcal{F}_t) = f(t, W_t)$ for $t \in [0, T]$.
3. Verify that the function f defined in part (c) solves on the set $(0, T) \times \mathbb{R}$ the following partial differential equation:

$$\frac{\partial f}{\partial t} + \frac{1}{2} \frac{\partial^2 f}{\partial x^2} = 0$$

subject to the terminal condition $f(T, x) = x^4$ for every $x \in \mathbb{R}$.

4. For a fixed $T > 0$, we consider the random variable $X = W_T^4$. Since X is a square-integrable random variable under \mathbb{P} , the predictable representation theorem states that there exists an adapted process γ such that

$$\mathbb{E}\left(\int_0^T \gamma_t^2 dt\right) < \infty,$$

and

$$W_T^4 = \mathbb{E}(W_T^4) + \int_0^T \gamma_t dW_t.$$

By applying Itô's formula to the function $f(t, x)$ found in part (c), derive an explicit formula for the process γ in the integral representation above.

Extra Ordinary Space The Integral

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Rodionov**



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