

“HITSUDA - BENEŠ” APPROACH TO EXPONENTIAL MARTINGALE REVISITED. NEW RESULTS

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ABSTRACT. As is well known, the stochastic exponential $\mathfrak{z}_t = \exp(M_t - \frac{1}{2}\langle M \rangle_t)$ of a continuous martingale M_t , $t \in [0, T]$, may or may not be a martingale, depending on the structure of M . V.Beneš proved the martingale property of \mathfrak{z}_t under certain explicitly checkable conditions. We suggest an alternative approach which extends the applicability of Beneš' results to more general settings.

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