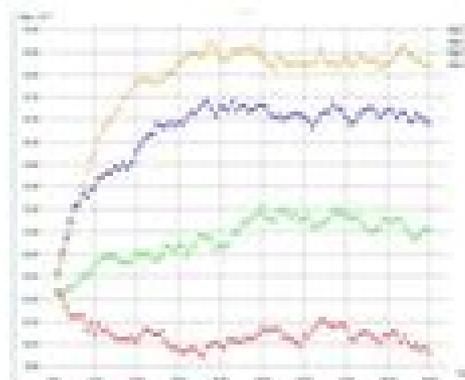


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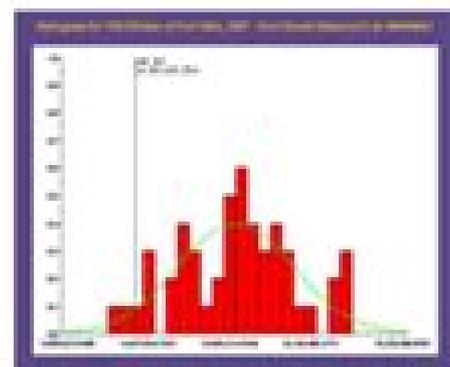
- **STEP 3** – Evaluate the pay-off (i.e. the premium paid at maturity) under each scenario (equity path).
- **STEP 4** – Compute the (discounted) mean value (i.e. the option price!) and its error, basing on the above distribution.



Stochastic process
for the underlying



Scenarios



Probabilistic distribution of
discounted pay-offs.
Compute mean (option price) and
standard deviation (\Rightarrow error).

Monte Carlo Method

Lei Shi



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