

COLLOQUIUM

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Truncated Stable Random Variables: Characterization and Simulation

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Abstract

Abstract: Kanter (1975) and Chambers *et. al.* (1976) developed a method for characterizing and simulating stable random variables using nonlinear transformations involving two independent uniform random variables. We scrutinize their method to provide a characterization and then develop a method for simulating truncated stable random variables. Zolotarev (1986) explored interesting features of truncated stable random variables. Very recently Soltani and Shirvani introduced a class of heavy tail discrete distributions using truncated stable random variables.

Key words and phrases: Random walk, Brownian motion, intersection local time, range.

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