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Sheldon M. Ross is the author of Stochastic Processes, 2nd Edition, published by Wiley.

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A stochastic process $X = \{X(t), t \in T\}$ is a collection of random variables. That is, for each t in the index set T , $X(t)$ is a random variable. We often interpret t as time and call $X(t)$ the state of the process at time t . If the index set T is a countable set, we call X a discrete-time stochastic process, and if T is a continuum, we call it a continuous-time process.

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The field of stochastic processes is essentially a branch of probability theory, treating probabilistic models that evolve in time. It is best viewed as a branch of mathematics, starting with the axioms of probability and containing a rich and fascinating set of results following from those axioms.

Stochastic Processes: Theory for Applications

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