

27th Rencontres ITZYKSON : Fluctuations far from Equilibrium



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Satya MAJUMDAR - Time at which a stochastic process achieves its maximum

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For any stochastic time-series of duration T , the time t_{\max} at which the process achieves its maximum is an important observable. For example, for a stock price over a trading period T , one would like to sell the stock at the time when the price is maximal. I'll discuss the statistics of t_{\max} for a variety of stochastic processes. In particular, for a large class of stationary processes, both in and out of equilibrium systems, we show that the distribution of t_{\max} over $[0, T]$ exhibits a universal edge behavior (near 0 and T).

Presenter: MAJUMDAR, Satya (LPTMS-Saclay)