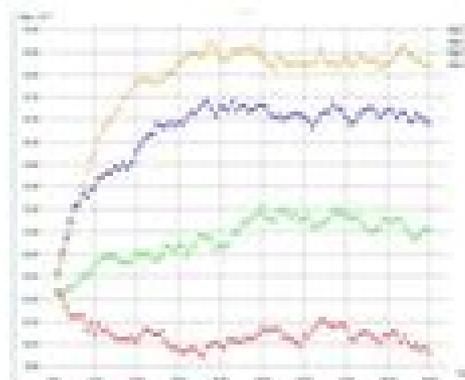


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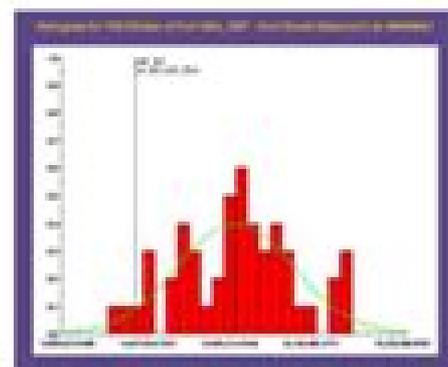
- **STEP 3** – Evaluate the pay-off (i.e. the premium paid at maturity) under each scenario (equity path).
- **STEP 4** – Compute the (discounted) mean value (i.e. the option price!) and its error, basing on the above distribution.



Stochastic process  
for the underlying



Scenarios



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

# The Monte Carlo Method

**Karin Nielsen-Saines**



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