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and random sequences are also discussed. Comprised of nine chapters, this book begins with an introduction to different types of probability theories, followed by a detailed account of axiomatic formalizations of comparative and quantitative probability and the

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relations between them. Subsequent chapters focus on the Kolmogorov formalization of quantitative probability; the common interpretation of probability as a limit of the relative frequency of the number of occurrences of an event in repeated, unlinked trials of a random experiment;

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an improved theory for repeated random experiments; and the classical theory of probability. The book also examines the origin of subjective probability as a by-product of the development of individual judgments into decisions. Finally, it suggests that none of the known theories of

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probability covers the whole domain of engineering and scientific practice.

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probability is simply the ratio of favorable cases to all equi-possible cases: it is this theory that is relied on by gamblers and by most non-specialists. The A Priori Theory, on the other hand, describes probability as a logical relation between statements based on evidence. The Relative

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Frequency theories locate it not in logic but among empirical rates of occurrence in the real world, while the Subjectivist Theory identifies probability with the degree of a person's belief in a proposition. Each of these types of theory is examined in turn, and the treatment is unified by

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the use of running examples and parallel analyses of each theory. The final chapter includes a summary and the author's conclusions. This book is an essential read for scholars and researchers of Philosophy.

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gives the first mathematically rigorous account of the fundamental theory underlying these applications. The emphasis is on the asymptotics of quantization errors for absolutely continuous and special classes of singular probabilities (surface measures, self-similar measures)

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finance. This new book will undoubtedly spur a better understanding of the foundations of these very important fields, and we should all be grateful to its authors.” – Ioannis Karatzas, Columbia University

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