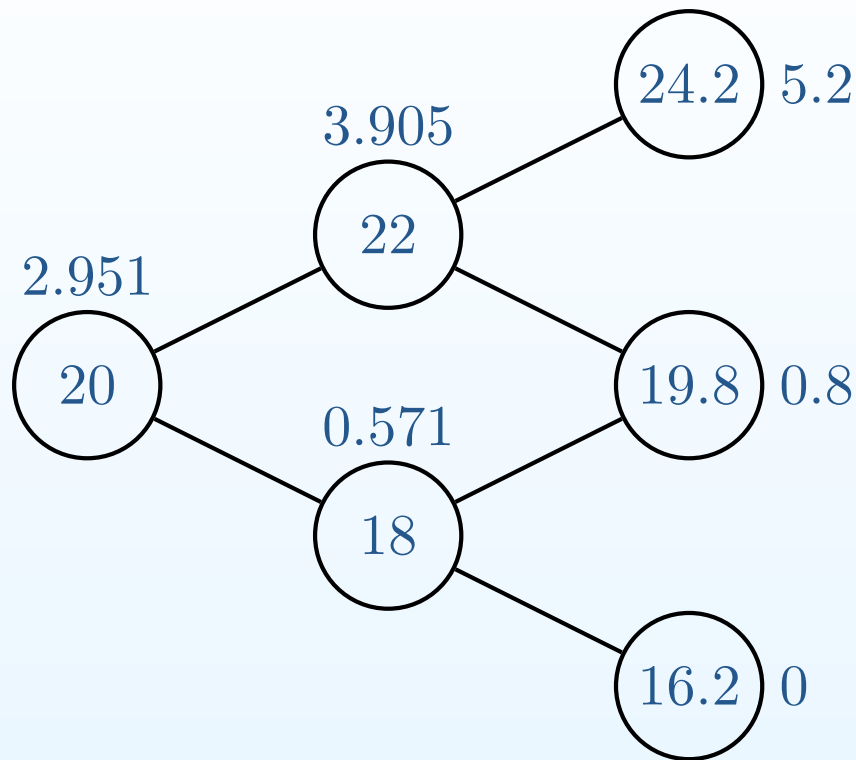


Esempio



- $S_0 = 20, u = 1.1, d = .9$
- $F_T = \max(S_T - 19, 0)$
- $q = .75$
- $V_u = \frac{0.75 \cdot 5.2 + 0.25 \cdot 0.8}{1.05} = 3.905$
- $V_d = \frac{0.75 \cdot 0.8 + 0.25 \cdot 0}{1.05} = 0.571$
- $V = \frac{0.75 \cdot 3.905 + 0.25 \cdot 0.571}{1.05} = 2.951$

- Come calcolare gli α ? $\alpha = \frac{\Delta V}{\Delta S}$