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Is a probabilistic modeling really useful in financial engineering? - A-t-on vraiment besoin d'un modèle probabiliste en ingénierie financière ?

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A new standpoint on financial time series, without the use of any mathematical model and of probabilistic tools, yields not only a rigorous approach of trends and volatility, but also efficient calculations which were already successfully applied in automatic control and in signal processing. It is based on a theorem due to P. Cartier and Y. Perrin, which was published in 1995. The above results are employed for sketching a dynamical portfolio and strategy management, without any global optimization technique. Numerous computer simulations are presented.

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