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**Information** -based models for finance and insurance

**Edward Hoyle** 

(Submitted on 5 Oct 2010)

In
financial
markets,
the
information
that
traders
have
about an
asset is
reflected
in its
price.
The
arrival of
new
information
then
leads to
price
changes.
The
`information
-based
framework'
of Brody,
Hughston
and
Macrina
(BHM)
isolates
the
emergence
of