

Introduction to Short-run Jump Diffusion Model

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Abstract

This paper presents everything you need to know about short-run jump-diffusion (or call it MJD) model. MJD model is one of the first beyond Black-Scholes model in the sense that it tries to capture the negative skewness and excess kurtosis of the log stock price density $f(t|S_0, T, S_T)$ by a simple addition of a compound Poisson jump process. Introduction of this jump process adds three extra parameters λ , μ , and β to the original BS model's volatility σ to control skewness and excess kurtosis of the $f(t|S_0, T, S_T)$.

Murata's original approach for pricing is to use the conditional probability of MJD model and interpret the option price as conditional Black-Scholes type solution. But another approach of the pricing is to use the Fourier transform method by Carr and Madan (1998), which is discussed in Murata (2004).

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