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9 Apêndices e Anexos

9.1. Demonstrações do Capítulo 2

Proposição 1: Se o preço do petróleo segue um movimento geométrico Browniano, com parâmetros α , δ , e σ , e se $V(P)$ é definido pela eq. (23) (modelo de negócios), então V também segue um movimento geométrico Browniano e com os mesmo com parâmetros α , δ , e σ .

Prova: Disponível na internet, no endereço:

http://www.puc-rio.br/marco.ind/payoff_model.html#business_model □

Proposição 2: Considere o problema clássico de escolha do momento ótimo de investimento (opção real de espera) para o desenvolvimento de um campo de petróleo com tempo de expiração finito. Se o preço do petróleo segue um movimento geométrico Browniano, então a equação diferencial parcial estocástica que rege o valor da opção real $F(P, t)$ é exatamente a mesma tanto no modelo de negócios como no modelo do fluxo de caixa rígido e é dada pela eq (26). A diferença se dá apenas nas condições de contorno (cc.), as quais são mostradas na Tabela 4.

Prova: Disponível na internet, no endereço (ver item “Contingent Claims Deduction of the Partial Differential Equation for the Real Option $F(P, t)$ ”):

http://www.puc-rio.br/marco.ind/payoff_model.html#rigid_cf_model □

9.2. Tempo de Toque, Fator de Desconto Esperado e Método Integral

O tempo para uma variável estocástica alcançar uma barreira pela primeira vez, conhecido por “first hitting time” (ou “first exit time”) na literatura de processos estocásticos tem importantes aplicações em teoria dos jogos de opções e em opções reais. As equações relevantes relacionadas para o caso da variável estocástica seguir um movimento aritmético ou geométrico Browniano, inclusive

com planilha de simulação, assim como uma discussão detalhada sobre aplicações desse conceito, pode ser vista na seguinte página da internet:

<http://www.puc-rio.br/marco.ind/hittingt.html>

Nessa página também se verá uma detalhada discussão do valor esperado do fator de desconto com tempo estocástico, além de detalhes de otimização sob incerteza usando novos métodos. Esse conjunto de ferramentas forma o arsenal para poder aplicar o método integral visto no cap. 4.

9.3.

Demonstração das Equações do Fator de Desconto Estocástico

A prova do fator de desconto estocástico, eq. (281) e do valor esperado da eq. (282), úteis para a análise de jogos de opções reais (mas não somente), podem ser vistas nos seguintes endereços da internet:

http://www.puc-rio.br/marco.ind/duopoly.html#first_expectation

http://www.puc-rio.br/marco.ind/duopoly.html#second_expectation