

13

Brownian motion

We discuss how Brownian motion can be enhanced, essentially by adding Lévy's stochastic area, to a process ("enhanced Brownian motion", EBM) with the property that almost every sample path is a geometric rough path ("Brownian rough path"). Various approximation results are studied, followed by a discussion of large deviations and support descriptions in rough path topology.

13.1 Brownian motion and Lévy's area

13.1.1 Brownian motion

We start with the following fundamental

Definition 13.1 (Brownian motion) A real-valued stochastic process $(\beta_t : t \geq 0)$ is a (1-dimensional) Brownian motion if it has the properties

- (i) $\beta_0(\omega) = 0$ for all ω ;
- (ii) the map $t \mapsto \beta_t(\omega)$ is a continuous function of $t \in \mathbb{R}^+$ for all ω ;
- (iii) for every $t, h \geq 0$, $\beta_{t,t+h} \equiv \beta_{t+h} - \beta_t$ is independent of $(\beta_u : 0 \leq u \leq t)$, and has Gaussian distribution with mean 0 and variance h .

An $\mathbb{R}^d$ -valued stochastic process $(B_t : t \geq 0)$ is a (d -dimensional) Brownian motion if it has independent components $(B^1, \dots, B^d)$, each of which is a 1-dimensional Brownian motion. A realization of Brownian motion is called a Brownian path. $\square$

It is an immediate corollary of properties (i)–(iii) that Brownian motion has *stationary increments*, that is

$$(B_{s,s+t} : t \geq 0) \stackrel{\mathcal{D}}{=} (B_t : t \geq 0),$$

as for the *Brownian scaling* property,

$$\forall \lambda > 0 : (B_{\lambda^2 t} : t \geq 0) \stackrel{\mathcal{D}}{=} (\lambda B_t : t \geq 0)$$

and

$$(B_t : t \geq 0) \stackrel{\mathcal{D}}{=} (tB_{1/t} : t \geq 0). \quad (13.1)$$

We trust the reader is familiar with the following basic facts concerning Brownian motion. (Some references are given in the comments section at the end of this chapter.)

Brownian Motion And Stochastic Flow Systems

M Lipman



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