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understanding of
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Neil A ... Option

The Black – Scholes
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formula calculates

the price of

European put and

call options. This

price is consistent

with the

Black – Scholes

equation as above;

this follows since

the formula can be

obtained by solving

the equation for the

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conditions.. The value of a call option for a non-dividend-paying underlying stock in terms of the Black – Scholes parameters is:

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One of the most important results of this research was the Black-Scholes formula, which gives the price of an option based on multiple input parameters, such as the price of the underlying stock, the market's risk-free interest rate, the time until the

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date, the strike
price of the
contract and the
volatility of the
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quantities, which
are assumed
known.⁵ These

include the exercise
price and the

current price of the
stock.⁶ The formula

is derived under the
assumption that the
time interval

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observations is

very small, and that

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