

The Finite Difference Method

This section presents a quick overview about the finite difference method. This method can be used to solve any partial differential equation (PDE) usually found in the financial literature of pricing derivatives in general. It can handle very well free boundary problems and optimal stopping problems.

(a) Classification of Partial Differential Equations

Let the following linear partial differential equation of second order:

$$a \frac{\partial^2 u}{\partial x^2} + b \frac{\partial^2 u}{\partial x \partial y} + c \frac{\partial^2 u}{\partial y^2} + d \frac{\partial u}{\partial x} + e \frac{\partial u}{\partial y} + fu + g = 0$$

Finite Difference Method In Partial Differential Equations

**George Elmer Forsythe, Wolfgang
Richard Wasow**



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