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This volume contains refereed research or review papers presented at the 5th Seminar on Stochastic Processes, Random Fields and Applications, which took place at the Centro Stefano Franscini (Monte Verità) in Ascona, Switzerland, from May 29 to June 3, 2004. The seminar focused mainly on stochastic partial differential equations, stochastic models in mathematical physics, and financial engineering.



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