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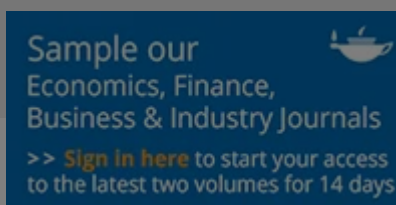
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# On American Options Under the Variance Gamma Process

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## Abstract

American options are considered in a market where the underlying asset follows a Variance Gamma process. A sufficient condition is given for the failure of the smooth fit principle. The problem is solved numerically by the method of Fourier Transform. The results are verified with a convergence test.

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We would like to thank the referees for valuable comments.

## Related Research Data

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