



Scandinavian Actuarial Journal >

Volume 1990, 1990 - [Issue 1](#)

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Discounting Certain Random Sums

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Pages 34-38 | Received 01 Dec 1989, Published online: 22 Dec 2011

🗨️ Cite this article 🔗 <https://doi.org/10.1080/03461238.1990.10413871>

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Abstract

The distribution of the present value of a random sum under random timing is considered. A characterization for the associated characteristic function is established under certain conditions.

Key words:

present value

random sum

characteristic function

financial economics

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