

Title:

The Optimal Stopping Problem for S_n/n and its Ramifications

Author(s):

Tze Leung Lai and Yi-Ching Yao

Technical Report number (Dept. of Statistics, Stanford Univ.):

2005-22

Date:

November 2005

Abstract:

Optimal stopping has been one of Y.S. Chow's major research areas in probability. This paper reviews the seminal work of Chow and Robbins on the optimal stopping problem for S_n/n and subsequent developments and interactions with other areas of probability theory. It also uses certain ideas and techniques from these interactions to develop relatively simple but accurate approximations to the optimal stopping boundary.