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Option Pricing under Regime Switching: Integration over Simplexes Method

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**Highlights**

- We introduce an alternative method for option pricing under regime-switching market conditions using integrations over simplexes.
- We show how we can do option pricing with regime-switching geometric Brownian motions and mean-reverting processes using the method.
- The method can be a useful option pricing tool for practitioners in terms of accuracy and computation speed.

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