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Backward Stochastic Differential Equations Driven by a Jump Markov Process with Continuous and Non-Necessary Continuous Generators

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Abstract: We deal with backward stochastic differential equations driven by a pure jump Markov process and an independent Brownian motion (BSDEs for short). We start by proving the existence and uniqueness of the solutions for this type of equation and present a comparison of the solutions in the case of Lipschitz conditions in the generator. With these tools in hand, we study the existence of a (minimal) solution for BSDE where the coefficient is continuous and satisfies the linear growth condition. An existence result for BSDE with a left-continuous, increasing and bounded generator is also discussed. Finally, the general result is applied to solve one kind of quadratic BSDE].

Keywords: backward stochastic differential equations; jump Markov process; comparison principle; quadratic BSDE with jumps



Citation: Abdelhadi, K.; Eddahbi, M.; Khelfallah, N.; Almuallim, A.

Backward Stochastic Differential Equations Driven by a Jump Markov Process with Continuous and Non-Necessary Continuous Generators. *Fractal Fract.* **2022**, *6*, 331. <https://doi.org/10.3390/fractalfract6060331>

Received: 23 April 2022

Accepted: 9 June 2022

Published: 15 June 2022

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1. Introduction

In this work, we are interested in the following backward stochastic differential equations driven by both Wiener and Markov jump processes.

$$\begin{aligned} Y_t = & h(X_T) + \int_t^T f(r, X_r, Y_r, Z_r, K_r(\cdot))dr \\ & - \int_t^T Z_r dB_r - \int_t^T \int_E K_r(r)q(dr, de), \end{aligned} \quad (1)$$

where X is a Γ -valued (to be defined later) jump Markov process defined on a complete filtered probability space $(\Omega, \mathcal{F}, (\mathcal{F}_t)_{t \in [0, T]}, \mathbb{P})$, $\{B_t : t \in [0, T]\}$ is a standard $\mathbb{R}$ -valued Wiener process, f is the generator, $h(X_T)$ is the terminal condition and $q(dr, de)$ stands for a random measure associated with the jump Markov process X .

It is well known that BSDEs driven by continuous Brownian motion without the jump part have been studied extensively in the literature and they comprise an important tool in the real world concerning applications such as control theory, finance, stochastic games, partial differential equations and homogenization. After the seminal work of Pardoux and Peng [1], where they proved the first results for the existence and uniqueness concerning BSDEs, many efforts have been made to relax the assumptions concerning the terminal data and the generator with respect to the state variables. More precisely, Hamadène [2] studied a BSDE whose generator f is locally Lipschitz and satisfies a reasonably growing condition. Thereafter, Lepeltier and San Martin [3] studied a one-dimensional BSDE with a bounded terminal condition and an only continuous generator, which satisfies the linear growth conditions. Bahlali [4] studied the existence and uniqueness of solutions for a multidimensional BSDE with a local Lipschitz coefficient and square-integrable terminal data. More recently, Abdelhadi and Khelfallah [5] extended the former results to the case

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