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fact that X is the unique strong solution of the linear stochastic differential equation $X_t = X_0 + \int_0^t X_s ds + \int_0^t X_s dB_s$, which we can formally write as This was proved in Example 3.2.4. If we interpret this equation in a naive way, we have on $[t, t + dt]$: $X_{t+dt} - X_t - \int_t^{t+dt} X_s ds + \int_t^{t+dt} X_s dB_s$. The quantity on the left-hand side is the relative return from the asset in the

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If $p = 1$, $E(\int_t^T M_s, M_t) = E(M_t)$ and hence, noting (3.2), we have (3.1) with $c_p = 1/4$ and $C_p = 1$. Case 2. If $p > 1$, $E(M_t^{2p}) \leq (2p / (2p - 1))^{2p} E(|M_t|^{2p})$. Since $|x|^{2p}$ is of class C^2 we can apply Itô's formula to obtain. $|M_t|^{2p} = \int_0^t 0^{2p} |M_s|^{2p-1} \text{sgn}(M_s) dM_s + p(2p-1) \int_0^t |M_s|^{2p-2} ds$.