

So we have reached the final lecture of this class which will also conclude our study of discrete time, finite state space Markov chains.

We will first review the steady-state behavior of Markov chains.

Then, we are going to talk about a classical application of Markov chains to analyze the design of a phone system.

And finally, we will see how we can calculate some interesting quantities that have to do with the behavior of Markov chains over a finite time horizon as opposed to in the long run.

So let us start.