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organizations use  
mathematics in  
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that we cannot ignore.

They are: Net Income  
Formula: Net Income

= Revenue –

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Expense. Accounting

Equation: Assets =  
Liabilities + Equity.

Equity = Assets –

Liabilities. Cost of

Goods Sold Formula:

COGS = Beginning  
inventory + Purchase  
during the period –  
Ending inventory

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Theory of Sets and Its  
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Set theory plays a  
vital role in modern  
mathematics and it is  
used in other

disciplines also. 3.1

SET THEORY A set  $S$   
is a collection of  
definite and well-  
defined objects.

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current financial theory, another important application field is the use of mathematics to solve the stochastic problems in financial problems. The theory of stochastic optimal control is an important method and means to solve the financial problems with mathematical theory.

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