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Max J. Minzner

*University of New Mexico - School of Law*

Travis Lee

Evan Fisher

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**SMALL SCHOOL.  
BIG VALUE.**

**EXCURSIONS OF A RANDOM WALK  
RELATED TO THE STRONG LAW OF LARGE NUMBERS**

TRAVIS LEE, MAX MINZNER AND EVAN FISHER

**1. Introduction.** Let  $\{X, i = 1, 2, 3, \dots\}$  be a sequence of independent and identically distributed random variables, each normally distributed with mean  $\mu$  and variance  $\sigma^2$ . For  $n = 1, 2, 3, \dots$ , define  $S_n = \sum_{i=1}^n X_i = S_0 \equiv 0$ . It follows from the Kolmogorov strong law of large numbers (see [1, p. 274]), that  $\lim_{n \rightarrow \infty} (S_n - n\mu)/n^\alpha = 0$  a.s. for all  $\alpha > 1/2$ . Consequently, for each real number  $c > 0$ , the inequality

$$(1.1) \quad S_n - n\mu > cn^\alpha$$

is satisfied for only finitely many indices  $n$ .

We define an excursion of the random walk  $\{S_n, n = 1, 2, 3, \dots\}$  to be a complete sequence of consecutive indices for which the inequality (1.1) holds. More precisely, we say that an excursion of length  $k$ ,  $k = 1, 2, 3, \dots$ , begins at index  $n$ ,  $n = 1, 2, 3, \dots$ , if

$$(S_{n-1} - (n-1)\mu \leq c(n-1)^\alpha, S_{n+i-1} - (n+i-1)\mu > c(n+i-1)^\alpha \\ \text{for } i = 1, 2, 3, \dots, k, S_{n+k} - (n+k)\mu \leq c(n+k)^\alpha).$$

For  $n = 1, 2, 3, \dots$ , define the event  $A_n$  by  $A_n = (S_n - n\mu > cn^\alpha, S_{n+1} - (n+1)\mu \leq c(n+1)^\alpha)$  and define the random variable  $X(c)$  by

$$(1.2) \quad X(c) = \sum_{n=1}^{\infty} I(A_n).$$

( $I(A)$  denotes the indicator function of the event  $A$ .)  $X(c)$  represents the number of excursions. It follows from (1.1) that  $X(c)$  is finite-valued. (We suppress, in the notation, the dependence of  $X(c)$  on  $\alpha$ .)

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Here we investigate the expected number of excursions. The main result of this paper, Theorem 2.1, establishes asymptotically close upper and lower bounds on the expected value of  $X(c)$  for  $1/2 < \alpha \leq 1$ . (See Section 2.4) This provides a characterization of the relationship between the fluctuations of the random walk  $\{S_n\}$  and the strong law of large numbers.

The results in this paper contrast with earlier investigations on the random variable  $N(c)$ , which represents the number of indices for which (1.1) occurs. Specifically, define the random variable  $N(c)$  by

$$(1.3) \quad N(c) = \sum_{n=1}^{\infty} I(B_n)$$

where  $B_n = (S_n - n\mu > cn^\alpha)$ . The random variable  $N(c)$  and characterizations of its moments have been studied in a variety of settings. (See, for example, Lai and Lan [4], Slivka [6], Stratton [8], Razanadrakoto and Severo [5] and Klebaner [3].) Results on  $N(c)$  most closely related to Theorem 2.1 appear in Drucker, Fodor, and Fisher [2] and Slivka and Severo [7]. (We note that in the latter two references the variable  $N(c)$  is defined by (1.3) with  $B_n = (|S_n - n\mu| > cn^\alpha)$ .)

In Section 2 we state Theorem 2.1 and discuss various implications of the theorem. We include tables of values for the upper and lower bounds established by the theorem for a variety of values of  $c$  and  $\alpha$  and relate the expected value of  $X(c)$  with the expected value of  $N(c)$ . The proof of Theorem 2.1 comprises Section 3 of the paper.

## 2. Statement and discussion of Theorem 2.1.

2.1. *Notation and statement of results.* We assume the notation and definitions as described in the introduction. For notational convenience, we make the following definitions. Let  $\rho = c/\sigma$ , let  $\Phi(\cdot)$  represent the cumulative distribution function of the standard normal distribution, and define

$$(2.1) \quad A(\rho, \alpha) = \frac{1}{\pi(4\alpha - 2)} \left( \frac{2}{\rho^2} \right)^{1/(4\alpha - 2)} \Gamma\left( \frac{1}{4\alpha - 2} \right).$$

**Theorem 2.1.** *Let  $\{X_i = 1, 2, 3, \dots\}$  be a sequence of independent, normally distributed random variables with mean  $\mu$  and variance  $\sigma^2$ .*

Let  $c > 0$  and  $1/2 < \alpha \leq 1$ . Let  $X(c)$  be as defined by (1.2). Then

$$\max\{L(\rho, \alpha), 0\} \leq EX(c) \leq U(\rho, \alpha)$$

where

$$(2.2) \quad L(\rho, \alpha) = A(\rho, \alpha) - \frac{1 - \alpha}{4\alpha - 2} - \frac{\rho(1 - \alpha)^2 2^{3/2 - \alpha}}{(2\alpha - 1)\sqrt{\pi}} (1 - \Phi(\rho)) - \frac{3}{\sqrt{2\pi}}$$

and

$$(2.3) \quad U(\rho, \alpha) = A(\rho, \alpha) + \frac{\alpha\Phi(\rho\alpha)}{2\alpha - 1}.$$

*Remark.* We note that, as expected, the bounds on  $EX(c)$  are based on  $c$  and  $\sigma$  through  $\rho = c/\sigma$ .

The upper and lower bounds simplify considerably in the linear case, which we record as the following corollary.

**Corollary 2.2.** *Under the same conditions as Theorem 2.1, suppose that  $\alpha = 1$ . Then*

$$\max\left\{\frac{1}{\rho\sqrt{2\pi}} - \frac{3}{\sqrt{2\pi}}, 0\right\} \leq EX(c) \leq \frac{1}{\rho\sqrt{2\pi}} + \Phi(\rho).$$

2.2. *The asymptotic behavior of  $EX(c)$ .* For fixed  $\alpha$  satisfying  $1/2 < \alpha \leq 1$ , it is clear that  $\lim_{c \rightarrow 0} EX(c) = \infty$ . It follows easily from Theorem 2.1 that

$$(2.4) \quad EX(c) \sim \frac{1}{\pi(4\alpha - 2)} 2^{1/(4\alpha - 2)} \Gamma\left(\frac{1}{4\alpha - 2}\right) \rho^{-1/(2\alpha - 1)}$$

as  $c \rightarrow 0$  and so

$$(2.5) \quad EX(c) = O(\rho^{-1/(2\alpha - 1)})$$

as  $c \rightarrow 0$ .

2.3. *The relationship between  $X(c)$  and  $N(c)$ .* It is of interest to compare the asymptotic behavior as  $c \rightarrow 0$  of the expected number of excursions and the expected number of steps of the normal random walk above the boundaries described in Theorem 2.1. It follows from Drucker, Fodor, and Fisher [2, Theorem 2.3 and proof of Corollary 3.1] and (2.4) that

$$\frac{EN(c)}{EX(c)} \sim (2\alpha - 1)\sqrt{\pi} \frac{\Gamma((2\alpha + 1)/(4\alpha - 2))}{\Gamma(1/(4\alpha - 2))} (2/\rho^2)^{1/(4\alpha - 2)}$$

as  $c \rightarrow 0$  and hence that

$$\frac{EN(c)}{EX(c)} = O(1/\rho^{2\alpha - 1})$$

as  $c \rightarrow 0$ .

2.4. *Remarks and examples related to the upper and lower bounds on  $EX(c)$ .* Define

$$d(\rho, \alpha) = U(\rho, \alpha) - L(\rho, \alpha).$$

In the linear case ( $\alpha = 1$ ) of Corollary 2.2, it is easily seen that  $d(\rho, 1) \leq \Phi(\rho) + 3/(\sqrt{2}\pi) \leq 1.68$  for all  $\rho > 0$ . For  $\rho \leq \sqrt{\pi}/3$ , it is clear that  $d(\rho, 1) = \Phi(\rho) + 3/(\sqrt{2}\pi)$  and that  $\lim_{\rho \rightarrow 0} d(\rho, 1) = 1/2 + 3/(\sqrt{2}\pi) \approx 1.2$ . Hence, we note that the upper and lower bounds on  $EX(c)$  are uniformly close in the case of a linear boundary.

We illustrate Corollary 2.2 with the following table of results (rounded off to the third decimal place) calculated using *Mathematica* (see [9]). We take  $\sigma = 1$ . For selected values of  $c$ , we display the interval containing  $EX(c)$  obtained through Corollary 2.2 and, for purposes of comparison, we display the interval containing  $EN(c)$  obtained through the application of the aforementioned result in [2, Theorem 2.3].

$c$	$EN(c)$	$EX(c)$
1	[0, .5]	[0, 1.240]
.1	[49.5, 50]	[3.314, 4.529]
.01	[4999.5, 5000]	[39.219, 40.398]
.001	[499,999.5, 500,000]	[398.267, 399.443]

For the case  $1/2 < \alpha < 1$ , we observe that

$$\lim_{\rho \rightarrow 0} d(\rho, \alpha) = \frac{3}{\sqrt{2\pi}} + \frac{1}{4\alpha - 2}$$

so that the relative error in approximating  $EX(c)$  through Theorem 2.1 approaches zero as  $c$  approaches zero. As we did earlier for the case  $\alpha = 1$ , we illustrate Theorem 2.1 for  $\sigma = 1$  with selected values of  $c$  and  $\alpha$ . Here we also display an approximation of  $EN(c)$  showing its order of magnitude for comparison with  $EX(c)$ .

$\alpha$	$c$	$EN(c)$	$EX(c)$
.75	.1	15,000	[62.731,64.457]
.6	.5	483,340	[189.687,193.346]
.55	.8	$2.8 \times 10^{10}$	[11380.3,11387.3]

**3. Proof of Theorem 2.1.** We divide the proof of Theorem 2.1 into two sections. In Section 3.1 we derive the upper bound (2.3), and in Section 3.2 we derive the lower bound (2.2).

Define  $X_n^* = (X_n - \mu)/\sigma$  and  $S_n^* = \sum_{k=1}^n X_k^*$  for  $n = 1, 2, 3, \dots$ . It follows from (1.2) that

$$EX(c) = \sum_{n=1}^{\infty} P(S_n^* > \rho n^\alpha, S_n^* + X_{n+1}^* \leq \rho(n+1)^\alpha)$$

so that

$$\begin{aligned} (3.1) \quad EX(c) &= \sum_{n=1}^{\infty} \int_{-\infty}^{\rho((n+1)^\alpha - n^\alpha)} P(\rho n^\alpha < S_n^* < \rho(n+1)^\alpha - y) \phi(y) dy \\ &= \sum_{n=1}^{\infty} \int_{-\infty}^{\rho((n+1)^\alpha - n^\alpha)} \left\{ \Phi\left(\frac{\rho(n+1)^\alpha - y}{\sqrt{n}}\right) - \Phi\left(\frac{\rho n^\alpha}{\sqrt{n}}\right) \right\} \phi(y) dy \end{aligned}$$

where  $\phi(\cdot)$  represents the standard normal density function.

3.1. *Derivation of the upper bound.* We apply the mean value theorem to the first factor of the latter integrand in (3.1) and use the fact that

$\phi'(y) = -y\phi(y)$  to obtain

$$\begin{aligned}
 EX(c) &\leq \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} \exp(-\rho^2 n^{2\alpha-1}/2) \\
 &\quad \cdot \int_{-\infty}^{\rho(n+1)^\alpha - \rho n^\alpha} (\rho(n+1)^\alpha - \rho n^\alpha - y)\phi(y) dy \\
 (3.2) \quad &= \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} (\rho(n+1)^\alpha - \rho n^\alpha) \\
 &\quad \cdot \Phi(\rho(n+1)^\alpha - \rho n^\alpha) \exp(-\rho^2 n^{2\alpha-1}/2) \\
 &\quad + \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} \phi(\rho(n+1)^\alpha - \rho n^\alpha) \exp(-\rho^2 n^{2\alpha-1}/2).
 \end{aligned}$$

It follows from the monotonicity of  $\Phi(\cdot)$  and the inequality  $(n+1)^\alpha - n^\alpha \leq \alpha n^{\alpha-1}$  for  $\alpha \leq 1$ , that

$$\begin{aligned}
 &\sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} (\rho(n+1)^\alpha - \rho n^\alpha) \Phi(\rho(n+1)^\alpha - \rho n^\alpha) \exp(-\rho^2 n^{2\alpha-1}/2) \\
 &\leq \sum_{n=1}^{\infty} \frac{\rho\alpha\Phi(\rho\alpha)}{\sqrt{2\pi n^{3/2-\alpha}}} \exp(-\rho^2 n^{2\alpha-1}/2) \\
 &\leq \frac{\rho\alpha\Phi(\rho\alpha)}{\sqrt{2\pi}} \int_0^\infty x^{\alpha-3/2} \exp(-\rho^2 x^{2\alpha-1}/2) dx.
 \end{aligned}$$

For future reference, we note that, with the elementary change of variables  $y = \rho x^{\alpha-1/2}$ , one obtains the result

$$(3.3) \quad \int_0^\infty x^{\alpha-3/2} \exp(-(1/2)\rho^2 x^{2\alpha-1}) dx = \frac{\sqrt{2\pi}}{\rho(2\alpha-1)}.$$

It follows that

$$\begin{aligned}
 (3.4) \quad &\sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} (\rho(n+1)^\alpha - \rho n^\alpha) \Phi(\rho(n+1)^\alpha - \rho n^\alpha) \\
 &\quad \cdot \exp(-\rho^2 n^{2\alpha-1}/2) \leq \frac{\alpha\Phi(\rho\alpha)}{2\alpha-1}.
 \end{aligned}$$

We consider the latter sum in (3.2) and note that  $\phi(\cdot) \leq 1/\sqrt{2\pi}$  to obtain

$$\begin{aligned} \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} \phi(\rho(n+1)^\alpha - \rho n^\alpha) \exp(-\rho^2 n^{2\alpha-1}/2) \\ \leq \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{\rho^2}{2} n^{2\alpha-1}\right) \\ \leq \frac{1}{2\pi} \int_0^\infty x^{-1/2} \exp\left(-\frac{\rho^2}{2} x^{2\alpha-1}\right) dx. \end{aligned}$$

The change of variables  $y = \rho^2 x^{2\alpha-1}/2$  applied to the latter integral results in the inequality

$$\begin{aligned} (3.5) \quad \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi n}} \phi(\rho(n+1)^\alpha - \rho n^\alpha) \exp(-\rho^2 n^{2\alpha-1}/2) \\ \leq \frac{1}{\pi(4\alpha-2)} \left(\frac{2}{\rho^2}\right)^{1/(4\alpha-2)} \Gamma\left(\frac{1}{4\alpha-2}\right). \end{aligned}$$

Together the results (3.2)–(3.5) establish the upper bound of Theorem 2.1 described by (2.3).

3.2. *Derivation of the lower bound.* It follows from (3.1) and an application of the mean value theorem that

$$\begin{aligned} (3.6) \quad EX(c) \geq \sum_{n=1}^{\infty} \frac{1}{\sqrt{n}} \int_{-\infty}^{\rho(n+1)^\alpha - \rho n^\alpha} (\rho(n+1)^\alpha - \rho n^\alpha - y) \\ \phi\left(\frac{\rho(n+1)^\alpha - y}{\sqrt{n}}\right) \phi(y) dy. \end{aligned}$$

The change of variables  $u = \rho(n+1)^\alpha - y$  applied to the integral in (3.6) yields

$$\begin{aligned} (3.7) \quad EX(c) \geq \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha}\right) \\ \cdot \int_{\rho n^\alpha}^\infty (u - \rho n^\alpha) \\ \cdot \exp\left\{-\frac{1}{2}\left(\frac{n+1}{n}\right)(u^2 - 2\rho n(n+1)^{\alpha-1}u)\right\} du. \end{aligned}$$



Completing the square in the latter exponential function results in

$$(3.8) \quad EX(c) \geq \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ \cdot \int_{\rho n^\alpha}^{\infty} (u - \rho n^\alpha) \\ \cdot \exp\left\{-\frac{1}{2}\left(\frac{n+1}{n}\right)(u - \rho n(n+1)^{\alpha-1})^2\right\} du.$$

We write the sum in (3.8) as

$$(3.9) \quad \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ \cdot \int_{\rho n^\alpha}^{\infty} (u - \rho n^\alpha) \exp\left\{-\frac{1}{2}\left(\frac{n+1}{n}\right)(u - \rho n(n+1)^{\alpha-1})^2\right\} du \\ = \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ \cdot \int_{\rho n^\alpha}^{\infty} (u - \rho n(n+1)^{\alpha-1}) \\ \cdot \exp\left\{-\frac{1}{2}\left(\frac{n+1}{n}\right)(u - \rho n(n+1)^{\alpha-1})^2\right\} du \\ + \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} (\rho n(n+1)^{\alpha-1} - \rho n^\alpha) \\ \cdot \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ \cdot \int_{\rho n^\alpha}^{\infty} \exp\left\{-\frac{1}{2}\left(\frac{n+1}{n}\right)(u - \rho n(n+1)^{\alpha-1})^2\right\} du.$$

We apply the change of variables  $y = -((n+1)/(2n))(u - \rho n(n+1)^{\alpha-1})^2$  and  $y = \sqrt{(n+1)/n}(u - \rho n(n+1)^{\alpha-1})$  to the second and third integrals that appear in (3.9), respectively. This, with (3.8), yields the inequality

$$(3.10) \quad EX(c) \geq T_1 - T_2$$

where

$$T_1 = \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \cdot \left\{ \frac{n}{n+1} \exp\left(-\frac{1}{2}\left\{\frac{n+1}{n}\right\}\{\rho^2 n^2(n^{\alpha-1} - (n+1)^{\alpha-1})^2\}\right) \right\}$$

and

$$T_2 = \sum_{n=1}^{\infty} \frac{1}{\sqrt{2\pi(n+1)}} (\rho n^\alpha - \rho n(n+1)^{\alpha-1}) \cdot \Phi\left(-\sqrt{\frac{n+1}{n}}(\rho n^\alpha - \rho n(n+1)^{\alpha-1})\right) \cdot \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right).$$

We consider  $T_2$  and note that  $0 \leq n^{\alpha-1} - (n+1)^{\alpha-1} \leq (1-\alpha)n^{\alpha-2}$  for  $1/2 < \alpha \leq 1$ . It follows from this and (3.3) that

$$\begin{aligned} T_2 &\leq \frac{\rho(1-\alpha)}{2\sqrt{2\pi}} \sum_{n=1}^{\infty} \frac{1}{n^{3/2-\alpha}} \exp\left(-\frac{1}{2}\rho^2 n^{2\alpha-1}\right) \\ (3.11) \quad &\leq \frac{\rho(1-\alpha)}{2\sqrt{2\pi}} \left\{ \int_0^\infty x^{\alpha-3/2} \exp\left(-\frac{1}{2}\rho^2 x^{2\alpha-1}\right) dx \right\} \\ &= \frac{1-\alpha}{4\alpha-2}. \end{aligned}$$

The same remark leading to (3.11) leads to

$$(3.12) \quad T_1 \geq \sum_{n=1}^{\infty} \frac{1}{2\pi\sqrt{n+1}} \exp(-\rho^2(n+1)^{2\alpha-1}/2) \cdot \left\{ \sqrt{\frac{n}{n+1}} \exp\left(-\frac{\rho^2(1-\alpha)^2}{n^{2-2\alpha}}\right) \right\}.$$

Applying the inequalities  $\exp(-x) \geq 1 - x$  and  $\sqrt{n/(n+1)} \geq 1 - 1/(2\sqrt{n(n+1)})$ , we obtain

$$(3.13) \quad \begin{aligned} & \sqrt{\frac{n}{n+1}} \exp\left(-\frac{\rho^2(1-\alpha)^2}{n^{2-2\alpha}}\right) \\ & \geq 1 - \frac{1}{2\sqrt{n(n+1)}} - \rho^2(1-\alpha)^2 n^{2\alpha-2} \left(1 - \frac{1}{2\sqrt{n(n+1)}}\right). \end{aligned}$$

Further, since  $n^2 \geq (n+1)/2$ , it follows from (3.13) that

$$(3.14) \quad \begin{aligned} & \sqrt{\frac{n}{n+1}} \exp\left(-\frac{\rho^2(1-\alpha)^2}{n^{2-2\alpha}}\right) \\ & \geq 1 - \frac{1}{\sqrt{2}(n+1)} - \rho^2(1-\alpha)^2 2^{1-\alpha} (n+1)^{\alpha-1}. \end{aligned}$$

From (3.12) and (3.14), we observe that

$$(3.15) \quad T_1 \geq T_{11} - T_{12} - T_{13}$$

where  $T_{11}$ ,  $T_{12}$  and  $T_{13}$  are defined by

$$(3.16) \quad \begin{cases} T_{11} = \frac{1}{2\pi} \sum_{n=1}^{\infty} \frac{1}{\sqrt{n+1}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ T_{12} = \frac{1}{2\sqrt{2}\pi} \sum_{n=1}^{\infty} \frac{1}{(n+1)^{3/2}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right) \\ T_{13} = \frac{\rho^2(1-\alpha)^2 2^{1-\alpha}}{2\pi} \sum_{n=1}^{\infty} \frac{1}{(n+1)^{3/2-\alpha}} \exp\left(-\frac{1}{2}\rho^2(n+1)^{2\alpha-1}\right). \end{cases}$$

We derive a lower bound on  $T_{11}$ , beginning with the relation

$$(3.17) \quad T_{11} \geq \frac{1}{2\pi} \int_1^{\infty} \frac{1}{\sqrt{x+1}} \exp\left(-\frac{1}{2}\rho^2(x+1)^{2\alpha-1}\right) dx.$$

The change of variables  $y = \rho^2(x+1)^{2\alpha-1}/2$  leads to

$$\begin{aligned} & \frac{1}{2\pi} \int_1^\infty \frac{1}{\sqrt{x+1}} \exp\left(-\frac{1}{2}\rho^2(x+1)^{2\alpha-1}\right) dx \\ & \geq \frac{1}{\pi(4\alpha-2)} (2/\rho^2)^{1/(4\alpha-2)} \left\{ \int_0^\infty y^{1/(4\alpha-2)-1} \exp(-y) dy \right. \\ & \quad \left. - \int_0^{\rho^2 2^{2\alpha-2}} y^{1/(4\alpha-2)-1} dy \right\} \\ & = \frac{1}{\pi(4\alpha-2)} (2/\rho^2)^{1/(4\alpha-2)} \Gamma\left(\frac{1}{4\alpha-2}\right) - \frac{\sqrt{2}}{\pi}, \end{aligned}$$

and we conclude that

$$(3.18) \quad T_{11} \geq \frac{1}{\pi(4\alpha-2)} (2/\rho^2)^{1/(4\alpha-2)} \Gamma\left(\frac{1}{4\alpha-2}\right) - \frac{\sqrt{2}}{\pi}.$$

It is elementary that

$$(3.19) \quad T_{12} \leq \frac{1}{2\sqrt{2}\pi} \int_0^\infty \frac{1}{(x+1)^{3/2}} dx = \frac{1}{\sqrt{2}\pi}.$$

Finally, we consider  $T_{13}$  and observe that

$$T_{13} \leq \frac{\rho^2(1-\alpha)^2}{2^\alpha\pi} \int_1^\infty x^{\alpha-3/2} \exp\left(-\frac{1}{2}\rho^2 x^{2\alpha-1}\right) dx.$$

The same change of variables employed in deriving (3.3) leads to

$$(3.20) \quad \int_1^\infty x^{\alpha-3/2} \exp\left(-\frac{1}{2}\rho^2 x^{2\alpha-1}\right) dx = \frac{2\sqrt{2}\pi(1-\Phi(\rho))}{\rho(2\alpha-1)}.$$

We apply (3.20) to obtain

$$(3.21) \quad T_{13} \leq \frac{2^{3/2-\alpha}\rho(1-\alpha)^2}{\sqrt{\pi}(2\alpha-1)}(1-\Phi(\rho)).$$

The results (3.18), (3.19), (3.21) and (3.15) along with (3.10) and (3.11) establish the lower bound described in (2.2). This completes the proof of Theorem 2.1.  $\square$

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NEW COLLEGE, UNIVERSITY OF SOUTH FLORIDA, SARASOTA, FL 34243  
Current address: 3419 REYNOLDSWOOD DRIVE, TAMPA, FL 33618

BROWN UNIVERSITY, PROVIDENCE, R.I., 02912-1764  
Current address: YALE LAW SCHOOL, 127 WALL STREET, NEW HAVEN, CT 06250

DEPARTMENT OF MATHEMATICS, LAFAYETTE COLLEGE, EASTON, PA 18042-1781  
E-mail address: [fisher@lafayette.edu](mailto:fisher@lafayette.edu)