Eq. (15.8): p. 464 should read
\[ X_n^\phi(x) = X_{n-1}^\phi(x) + \tilde{\phi}_{n-1}^\top \cdot R_n \]
where \( \tilde{\phi}_n \) is the discounted portfolio \( \tilde{\phi}_n \): \( \frac{1}{B_n} \cdot \phi_n \).

As a consequence, \( \phi_n \) must be replaced by \( \tilde{\phi}_n \) at several places in the sequel. Of course, the difference does not appear in the following situation:

\[(15.\ast)\ B_n = 1 \text{ for all } n, \text{ i.e. the interest rates are assumed to be zero.}\]

In fact, in this situation relation (15.8) certainly holds for the original (undiscounted) quantities. That is the reason that in many theoretical papers (starting with [17]) it is assumed that (15.\ast) holds w.l.o.g. from the beginning. Therefore, the reader is also free to restrict attention to the case (15.\ast).

The numbers of the equations (14.9a) and (14.9b) should be replaced by (15.9a) and (15.9b).