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As above, the Black-Scholes equation is a partial differential equation, which describes the price of the option over time. The equation is:  $\frac{\partial V}{\partial t} + \frac{1}{2}\sigma^2 S^2 \frac{\partial^2 V}{\partial S^2} + rS \frac{\partial V}{\partial S} - rV = 0$ . The key financial insight behind the equation is that one can perfectly hedge the option by buying and selling the underlying asset in just the right way and consequently "eliminate risk".

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