This thesis deals with martingales and other subjects that are closely connected with this area. It provides an overview of the theory regarding Markov times, compensators, martingales themselves and other related topics, for instance martingale measures and predictable representation property. The thesis also contains many examples in order to illustrate and provide a clearer explanation of the subject of martingales. The last chapter of this thesis focuses on the above-mentioned martingale measures and predictable representation property. Furthermore, it includes a financial interpretation describing how martingales and martingale measures can be understood and used in finances and conducting as well as in determining the business strategy.