



1. $\frac{dR}{d\mu} \stackrel{!}{=} 0$ & solve for $\hat{\mu} = \mu$. ("~~FONC~~")

2. $\left. \frac{d^2R}{d\mu^2} \right|_{\hat{\mu}} > 0 \Rightarrow \hat{\mu} \text{ is a local minimum. ("SO~~SC~~")}$

$\left. \frac{d^2R}{d\mu^2} \right|_{\hat{\mu}} < 0 \Rightarrow \hat{\mu} \text{ is a local maximum.}$

$\left. \frac{d^2R}{d\mu^2} \right|_{\hat{\mu}} = 0 \Rightarrow ? \text{ could be saddle point}$