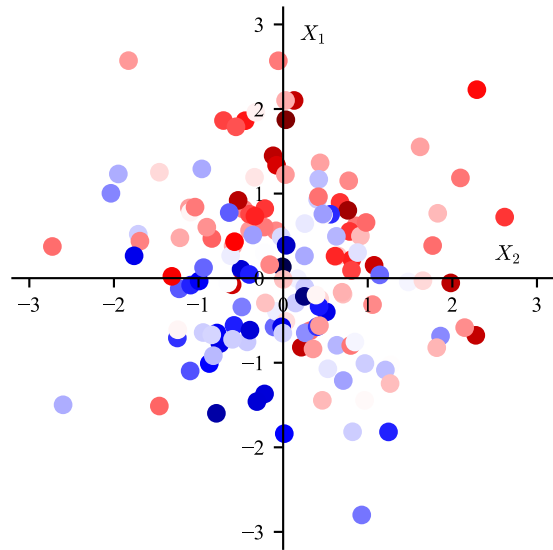
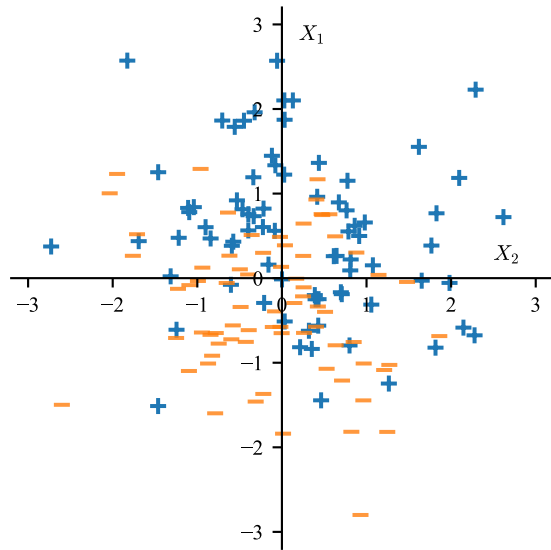


a) Observations du marché



b) Fonction de décision "dictionnaire"



$+$   $q(x) = \alpha$      $-$   $q(x) = -\alpha$      $q(x) = 0$  ailleurs

-2    -1    0    1    2

$r$