

**8.2 (a)** Process  $V$  is not adapted, because  $V_0$  is not known at  $t = 0$  (nor is  $V_1$  known at  $t = 1$ ). All the remaining processes are adapted.

**(b)** The classification is given in Table 1:

process	deterministic		stochastic	not adapted
	constant	time dependent		
$V$				✓
$W$			✓	
$X$	✓			
$Y$			✓	
$Z$		✓		

Table 1: Classification of stochastic processes  $V, W, X, Y, Z$

**(c)** See Table 2:

random variable	first revealed at $t = ?$		
	$t = 0$	$t = 1$	$t = 2$
$V_2$			✓
$W_2$		✓	
$X_2$	✓		
$Y_2$			✓
$Z_2$	✓		

Table 2: Timing of information disclosure