

Answers to Problem Sets

1. a. True  
b. True
2. Investors who buy stocks may get their return from capital gains as well as dividends. But the future stock price always depends on subsequent dividends. There is no inconsistency.
3.  $P_1 = (5 + 1.03)/1.08 = \$4.66$
4.  $r = 5/40 = .125$
5.  $P_1 = 10/(.08 - .05) = \$333.33$
6. By year 5, earnings will grow to \$18.23 per share. Forecasted price per share at year 4 is  $18.23/.08 = \$227.91$ .

$$P_0 = \frac{10}{1.08} + \frac{10.50}{(1.08)^2} + \frac{11.03}{(1.08)^3} + \frac{11.58}{(1.08)^4} + \frac{227.91}{(1.08)^4} = 203.05$$

7.  $15/.08 + P_0VGO = 333.33$ , therefore  $P_0VGO = \$145.83$ .
8. Z's forecasted dividends and prices grow as follows:

	Year 1	Year 2	Year 3
Dividend	10	10.50	11.03
Price	350	367.50	385.88

Calculate the expected rates of return:

From year 0 to 1:  $\frac{10 + (350 - 333.33)}{333.33} = .08$

From year 1 to 2:  $\frac{10.50 + (367.50 - 350)}{350} = .08$

From year 2 to 3:  $\frac{11.03 + (385.88 - 367.50)}{367.50} = .08$

Double expects 8% in each of the first 2 years. Triple expects 8% in each of the first 3 years.

9. a. False  
b. True

# **Chapter 4 Solutions Fundamentals Of Corporate Finance Second**

**ITT, Lawrence J. Gitman, Chad J. Zutter**



## Chapter 4 Solutions Fundamentals Of Corporate Finance Second

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web date of submission dec 24 2019 introduction ripple tank is an apparatus to study the processes like reflection refraction diffraction etc it consists of a tank wave generator and a light source waves are generated by wave generator whose frequency and amplitude can be controlled

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web ripple tanks are used to study water wave behavior in two dimensions the more abstract concepts of reflection refraction dispersion and interference can be demonstrated by a ripple tank and then applied to other wave phenomena

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web the ripple tank provides an ideal laboratory context for a first study of wave phenomena wave phenomena are ubiquitous in the natural world and have been as a result been studied extensively

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web diffraction diffraction is the bending of a wave around an obstacle or through an opening the closer the obstacle opening is to the wave s wavelength the greater the amount of diffraction the amount of diffraction decreases as the curvature of the diffracted wavefront decreases and the calm area behind the obstacle opening increases

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web the ripple tank can be used to study almost all the wave properties reflection refraction interference and diffraction in addition to this the wave phase velocity can be investigated at different water depths and in the presence of obstacles of various shapes wave properties the wave speed

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web the bending of a wavefront resulting from a change in medium a waveform pattern representing the superposition of two or more component waveforms the bending of a wavefront through an opening or around an obstacle the bouncing of a wave off of an interface back into its original medium a line which is perpendicular to a surface

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