

Solutions to Sample Final Exam

SEEM 5840, Spring 2017

Part 1

- | | | |
|---------|--------------------|---------|
| 1. (b) | 2. (a) | 3. (b) |
| 4. (c) | 5. (c) | 6. (b) |
| 7. (d) | 8. (a) & (c) | 9. (c) |
| 10. (a) | 11. (a), (d) & (e) | 12. (a) |
| 13. (b) | 14. (b) | 15. (a) |
16. \$59.50
17. 13.98%
18. \$40.50
19. (i) 4.5%; (ii) 5%
20. (i): \$4 and 500; 1(ii): \$16 and 125; 1(iii): \$20 and 100;
21. 2.09
22. (i) \$3, (ii) \$3
23. (i) 36; (ii) 8.12
24. 100
25. (i) 1.9 million; (ii) 1.95million

Part 2

26. a) The company should short

$$\frac{(1.2 - 0.5) \times 100,000,000}{1000 \times 250}$$

or 280 contracts.

b) The company should take a long position in

$$\frac{(1.5 - 1.2) \times 100,000,000}{1000 \times 250}$$

or 120 contracts.

27. a) Suppose one year zero rate is r , then as the first year 12 month LIBOR rate is 6%, we know that

$$e^{-r} = \frac{1}{1 + 6\%}, \text{ or } e^r = 1 + 6\%$$

which leads to $r = \ln(1.06) = 5.827\%$.

Suppose the second year 12 LIBOR rate is L , as the 2 year swap rate is 6.5%. We know that to discount the cash to paid at the end of year 2 to at the end of year 1 will be

$$\frac{L - 6.5\%}{1 + L} = 0.5\%$$

Final Exam Solution

Mark L. Berenson



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 - The Rise of Digital Reading Final Exam Solution
 - Advantages of eBooks Over Traditional Books
2. Identifying Final Exam Solution
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Final Exam Solution
 - User-Friendly Interface
4. Exploring eBook Recommendations from Final Exam Solution
 - Personalized Recommendations
 - Final Exam Solution User Reviews and Ratings
 - Final Exam Solution and Bestseller Lists
5. Accessing Final Exam Solution Free and Paid eBooks
 - Final Exam Solution Public Domain eBooks
 - Final Exam Solution eBook Subscription Services
 - Final Exam Solution Budget-Friendly Options
6. Navigating Final Exam Solution eBook Formats

- ePub, PDF, MOBI, and More
 - Final Exam Solution Compatibility with Devices
 - Final Exam Solution Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Final Exam Solution
 - Highlighting and Note-Taking Final Exam Solution
 - Interactive Elements Final Exam Solution
 8. Staying Engaged with Final Exam Solution
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Final Exam Solution
 9. Balancing eBooks and Physical Books Final Exam Solution
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Final Exam Solution
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Final Exam Solution
 - Setting Reading Goals Final Exam Solution
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Final Exam Solution
 - Fact-Checking eBook Content of Final Exam Solution
 - Distinguishing Credible Sources
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 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
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