

P8-4. Risk analysis

LG 2; Intermediate

a.

Expansion	Range
A	$24\% - 16\% = 8\%$
B	$30\% - 10\% = 20\%$

- b. Project A is less risky, since the range of outcomes for A is smaller than the range for Project B.
- c. Since the most likely return for both projects is 20% and the initial investments are equal, the answer depends on your risk preference.
- d. The answer is no longer clear, since it now involves a risk-return tradeoff. Project B has a slightly higher return but more risk, while A has both lower return and lower risk.

P8-5. Risk and probability

LG 2; Intermediate

a.

Camera	Range
R	$30\% - 20\% = 10\%$
S	$35\% - 15\% = 20\%$

b.

	Possible Outcomes	Probability P_i	Expected Return r_i	Weighted Value (%) $(r_i \times P_i)$
Camera R	Pessimistic	0.25	20	5.00%
	Most likely	0.50	25	12.50%
	Optimistic	0.25	30	7.50%
		1.00	Expected return	25.00%
Camera S	Pessimistic	0.20	15	3.00%
	Most likely	0.55	25	13.75%
	Optimistic	0.25	35	8.75%
		1.00	Expected return	25.50%

- c. Camera S is considered more risky than Camera R because it has a much broader range of outcomes. The risk-return tradeoff is present because Camera S is more risky and also provides a higher return than Camera R.

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Table of Contents Financial Management Gitman 11th Edition Solutions

1. Understanding the eBook Financial Management Gitman 11th Edition Solutions
 - The Rise of Digital Reading Financial Management Gitman 11th Edition Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Financial Management Gitman 11th Edition Solutions
 - 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 Financial Management Gitman 11th Edition Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Financial Management Gitman 11th Edition Solutions
 - Personalized Recommendations
 - Financial Management Gitman 11th Edition Solutions User Reviews and Ratings
 - Financial Management Gitman 11th Edition Solutions and Bestseller Lists

5. Accessing Financial Management Gitman 11th Edition Solutions Free and Paid eBooks
 - Financial Management Gitman 11th Edition Solutions Public Domain eBooks
 - Financial Management Gitman 11th Edition Solutions eBook Subscription Services
 - Financial Management Gitman 11th Edition Solutions Budget-Friendly Options
6. Navigating Financial Management Gitman 11th Edition Solutions eBook Formats
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 - Financial Management Gitman 11th Edition Solutions Compatibility with Devices
 - Financial Management Gitman 11th Edition Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Financial Management Gitman 11th Edition Solutions
 - Highlighting and Note-Taking Financial Management Gitman 11th Edition Solutions
 - Interactive Elements Financial Management Gitman 11th Edition Solutions
8. Staying Engaged with Financial Management Gitman 11th Edition Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Financial Management Gitman 11th Edition Solutions
9. Balancing eBooks and Physical Books Financial Management Gitman 11th Edition Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Financial Management Gitman 11th Edition Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Financial Management Gitman 11th Edition Solutions
 - Setting Reading Goals Financial Management Gitman 11th Edition Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Financial Management Gitman 11th Edition Solutions
 - Fact-Checking eBook Content of Financial Management Gitman 11th Edition Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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