

Week 2 Work Problems and Explanations

1. A company is 33% financed by risk-free debt. The risk-free interest rate is 1%, the expected market risk premium is 7%, and the beta of the company's common stock is 0.60. What is the company's after-tax WACC, assuming that the company pays tax at a 35% rate?
- a. 5.20%
 - b. 8.00%
 - c. 3.70%
 - d. 5.57%

Explanation:

CAPM implies: $r_E = 0.01 + (0.60)(0.07) = 5.20\%$. After-tax WACC = $(0.01)(1 - 0.35)(0.33) + (0.0520)(1 - 0.35) = 3.70\%$.

2. EZCUBE Corp. is 51% financed with long-term bonds and 49% with common equity. The bonds have a beta of 0.16 and the equity has a beta of 1.24. What is EZCUBE's unlevered (or asset) beta?
- a. 0.620
 - b. 1.400
 - c. 0.689
 - d. Cannot be determined

Explanation:

$$\beta_U = 0.51 \times 0.16 + 0.49 \times 1.24 = 0.689.$$

3. Following information for Golden Fleece Financial:

Long-term debt outstanding:	\$310,000
Bond rating	AAA
Current yield to maturity (r_D):	9%
Number of shares of common stock:	10,500
Price per share:	\$50.10
Book value per share:	\$26.00
Expected rate of return on stock (r_E):	16%

Calculate Golden Fleece's unlevered (all-equity) cost of capital. Assume continuous leverage rebalancing.

- a. 13.40%
- b. 12.50%
- c. 14.10%
- d. 10.00%

My Finance Lab Week Two Problem Answers

Yijin Wang



My Finance Lab Week Two Problem Answers:

The Top Books of the Year My Finance Lab Week Two Problem Answers The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the engaging narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. My Finance Lab Week Two Problem Answers : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. My Finance Lab Week Two Problem Answers : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is an exceptional and suspenseful novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

<https://staging.conocer.cide.edu/data/publication/default.aspx/Maplestory%20Cygnus%20Arkarium%20Guide.pdf>

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