

22.2 Identify the asset class available to an investor in each:

(Asset class: an investment vehicle (method of a security))

- a. ☐ Independent portfolio
- b. ☒ Diversified with respect to sectors
- c. ☐ Diversified geography
- d. ☐ Non-diversified equity

22.23 The current price of a stock is \$50. If dividends are expected to be \$2.00 per share for the next two years, and the required return is 10%, what value should the price of the stock be in 2 years when you plan to sell it?

The price is greater than now with a _____ (higher/lower) required return for the required value.

22.24 Use the following equation to find the assumed future price of the stock:

$$P_0 = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \dots + \frac{D_n}{(1+r)^n} + \frac{P_n}{(1+r)^n}$$

- where:
- P_0 = the current price of the stock
- D_1 = the price of the stock at the end of the period is the assumed future price of the stock
- D_2 = the dividend paid at the end of year 2
- D_n = the dividend amount for investment in equity

The price can be found by solving the P_n factor:

$$P_0 = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{D_4}{(1+r)^4} + \frac{D_5}{(1+r)^5} + \frac{D_6}{(1+r)^6} + \frac{D_7}{(1+r)^7} + \frac{P_n}{(1+r)^n}$$

$$\frac{P_n}{(1+r)^n} = P_0 - \left[\frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{D_4}{(1+r)^4} + \frac{D_5}{(1+r)^5} + \frac{D_6}{(1+r)^6} + \frac{D_7}{(1+r)^7} \right]$$

$$P_n = (P_0 - \left[\frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{D_4}{(1+r)^4} + \frac{D_5}{(1+r)^5} + \frac{D_6}{(1+r)^6} + \frac{D_7}{(1+r)^7} \right]) \times (1+r)^n$$

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Jianjun Gao



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The Top Books of the Year Myeconlab Answers Money And Banking The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the fascinating narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This poignant 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. Uncover the Best : 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 captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : 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 spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling 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 compelling 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 a brilliant and suspenseful novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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