CHAPTER 16 QUIZ ANSWERS

1)

9) The concept of homemade leverage is most associated with:

A) MM Proposition I with no tax.

B) MM Proposition II with no tax.

C) MM Proposition I with tax.

D) MM Proposition II with tax.

E) no MM Proposition.

Answer: A

Difficulty: 1 Easy

Section: 16.3 Financial Leverage and Firm Value: An Example

Topic: M and M Proposition I without taxes

Bloom's: Understand

AACSB: Reflective Thinking

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2)

12) MM Proposition I without taxes proposes that:

A) the value of an unlevered firm exceeds that of a levered firm.

B) there is one ideal capital structure for each firm.

C) leverage does not affect the value of the firm.

D) shareholder wealth is directly affected by the capital structure selected.

E) the value of a levered firm exceeds that of an unlevered firm.

Answer: C

Difficulty: 1 Easy

Section: 16.3 Financial Leverage and Firm Value: An Example

Topic: M and M Proposition I without taxes

Bloom's: Understand

AACSB: Reflective Thinking

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3)

14) In an EPS-EBI graphical relationship, the slope of the debt ray is steeper than the equity ray.

The debt ray has a lower intercept because:

A) more shares are outstanding for the same level of EBL

B) the break-even point is higher with debt.

C) a fixed interest charge must be paid even at low earnings.

D) the amount of interest per share has only a positive effect on the intercept.

E) the break-even point is lower with debt.

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