
SOLUTION MANUAL FOR

ESSENTIALS OF INVESTMENTS 12TH EDITION ZVI BODIE, ALEX KANE, ALAN J. MARGUS

CHAPTER 01

INVESTMENTS: BACKGROUND AND ISSUES

1. Equity is a lower-priority claim on earnings (expressed as dividends) that represents an ownership share in a corporation. Fixed-income (debt) security is a higher-priority claim that legally obligates the issuer to pay the holder of the debt, but does not have an ownership interest. Fixed-income securities typically pay a specified cash flow at pre-contracted time intervals until the last payment on the maturity date. Shares of equity have an indefinite life.
2. A primary (financial) asset has a claim on the real assets of a firm, whereas a derivative asset provides a payoff that depends on the prices of a primary asset but does not include the claim on the real assets.
3. Asset allocation is the allocation of an investment portfolio across broad asset classes. Security selection is the choice of specific securities within each asset class.
4. Agency problems are conflicts of interest between managers and stockholders. They can be addressed through corporate governance mechanisms, such as the design of executive compensation, oversight by the Board, and monitoring from the institutional investors.
5. Real assets have productive capacity; they are assets used to produce goods and services. Real assets can be tangible (e.g., machinery) or intangible (e.g., a patent). Financial assets are claims on real assets or the income generated by them.

Essential Investment Answer Mcgraw Hill Solution Manual

R. Bruce Swensen, Zvi Bodie



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EBOOK: Essentials of Investments: Global Edition Zvi Bodie,Alex Kane,Alan Marcus,2013-01-16 Introducing Essentials of Investments 9th Global Edition by Zvi Bodie Alex Kane and Alan J Marcus We are pleased to present this Global Edition which has been developed specifically to meet the needs of international Investment students A market leader in the field this text emphasizes asset allocation while presenting the practical applications of investment theory without unnecessary mathematical detail The ninth edition includes new coverage on the roots and fallout from the recent financial crisis and provides increased content on the changes in market structure and trading technology Enhancements to this new Global Edition include New On the market front boxes highlight important investment concepts in real world situations across the globe to promote student thinking without taking a full case study approach Topics include short selling in Europe Asia credit default swaps and the debt crisis in Greece and include examples from Commerzbank JP Morgan Facebook Coca Cola Santander The European Energy Exchange plus many more Revised worked examples illustrate problems using both real and fictional scenarios from across the world to help students develop their problem solving skills Regional examples include Hutchinson Whampoa Asia The Emirates Group The Middle East and KLM Royal Dutch Airlines The Netherlands Revised end of chapter material includes brand new global questions and global internet exercises that feature currencies companies and scenarios from Europe Middle East Africa and Asia to increase engagement for international students Global Edition of Connect Plus Finance McGraw Hill s web based assignment and assessment platform with eBook access helps students learn faster study more efficiently and retain more knowledge This Global Edition has been adapted to meet the needs of courses outside of the United States and does not align with the instructor and student resources available with the US edition

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