

CHAPTER

8

Contingent Payments

Learning Objectives

Upon completing this chapter, you will be able to do the following:

- Understand the basic concepts of probability
- Calculate the expected value of a series of payments
- Calculate the weighted average of future cash flows, where the weights are the probabilities of the cash flow actually being made
- Calculate the present value of a series of contingent cash flows at a given interest rate, where the cash flows are not guaranteed to be made

Section 8.1

Introduction

In the first seven chapters, we discussed various types of financial assets or investments, from corporate bonds to annuities, from mortgages to other types of loans. The one thing they all have in common is the assumption that future payments (or future cash flows) are guaranteed. When calculating the price of a bond, we assumed that all future coupons, along with the redemption value, were going to be paid. For a mortgage with a 5-year guaranteed interest rate, we assumed that all 60 monthly payments would be made and that the outstanding balance at the end of the 5 years would be paid. For a 10-year loan with semi-annual payments, we implicitly assumed that all 20 payments would be paid in full. In buying a 25-year annuity at age 65, we assumed that all 300 payments would be received by the individual annuitant.

However, in any investment where a lump sum is invested today and future cash flows are returned over time, there is always the possibility that not all cash flows will actually be received. For example, interest payments and the redemption value of a corporate bond will be paid only if the corporation is in a good financial position so that it can afford to honour its financial obligations. If a corporation gets into financial trouble, it may have to default on an interest payment. In extreme cases, if the corporation goes bankrupt, it may fail to make any further payments of interest or pay any redemption values.

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Table of Contents Math Of Finance 7th Edition

1. Understanding the eBook Math Of Finance 7th Edition
 - The Rise of Digital Reading Math Of Finance 7th Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Math Of Finance 7th Edition
 - 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 Math Of Finance 7th Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Math Of Finance 7th Edition
 - Personalized Recommendations
 - Math Of Finance 7th Edition User Reviews and Ratings
 - Math Of Finance 7th Edition and Bestseller Lists
5. Accessing Math Of Finance 7th Edition Free and Paid eBooks
 - Math Of Finance 7th Edition Public Domain eBooks
 - Math Of Finance 7th Edition eBook Subscription Services
 - Math Of Finance 7th Edition Budget-Friendly Options

6. Navigating Math Of Finance 7th Edition eBook Formats
 - ePub, PDF, MOBI, and More
 - Math Of Finance 7th Edition Compatibility with Devices
 - Math Of Finance 7th Edition Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Math Of Finance 7th Edition
 - Highlighting and Note-Taking Math Of Finance 7th Edition
 - Interactive Elements Math Of Finance 7th Edition
8. Staying Engaged with Math Of Finance 7th Edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Math Of Finance 7th Edition
9. Balancing eBooks and Physical Books Math Of Finance 7th Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Math Of Finance 7th Edition
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Math Of Finance 7th Edition
 - Setting Reading Goals Math Of Finance 7th Edition
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Math Of Finance 7th Edition
 - Fact-Checking eBook Content of Math Of Finance 7th Edition
 - 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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