

6. (Sunk cost) The payment stream for apartment A is 1,000, 1,000, 1,000, 1,000, 1,000, 1,000 while for B it is 1,900, 900, 900, 900, 900, 900. At any interest rate $PV_A < PV_B$ because the initial difference is less than the sum of the subsequent cash flow differences. Hence, they should not switch. For one year, the sign of the difference does depend on the interest rate. At 1% per month, the values are $PV_A = \$11,367.62$ and $PV_B = \$11,230.87$, so they should switch.
7. (Short cut) The cash flow with waiting is $(-1, 0, 0, x)$. We know that $PV = -1 + x/1.1^3 < -1 + 3/1.1^2$. Hence $x/1.1 < 3$ which means $x < 3.3$.
8. (Copy machines) Assume that the maintenance payments occur at the beginning of each year.

Incremental IRR from A to B: (Cash flows in \$1000)

$$f(c) = 0 = -24 + 6c + 6c^2 + 6c^3 + 6c^4 + 10c^5,$$

where

$$c = \frac{1}{1+r}.$$

Using Newton's method, we get $c = 0.894112$, $r = 0.118$ Thus,

$$IRR_{A-B} = 11.8\% > 10\%.$$

Incremental IRR from B to C: (Cash flows in \$1000)

$$f(c) = 0 = -5 + 0.4c + 0.4c^2 + 0.4c^3 + 0.4c^4 + 2c^5, \quad c = \frac{1}{1+r}$$

Using Newton's method ($c_0 = 1.1$), we get $c = 1.0862106$, $r = -0.079$

Thus,

$$IRR_{B-C} = -7.9\%$$

A move from A to B is justified on the basis of IRR.

9. (An appraisal) Consider the PV of the two following payment streams:

(a) Change roof now, then every 20 years:

$$PV_1 = \$20,000 \times \sum_{i=0}^{\infty} \frac{1}{(1.05)^{20i}} = \$32,097$$

(b) Change roof in 5 years and then every 20 years:

$$PV_2 = \frac{PV_1}{(1.05)^5} = \$25,149$$

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Empirical Techniques in Finance Ramaprasad Bhar, Shigeyuki Hamori, 2005-05-09 Includes traditional elements of financial econometrics but is not yet another volume in econometrics Discusses statistical and probability techniques commonly used in quantitative finance The reader will be able to explore more complex structures without getting inundated with the underlying mathematics

Handbook of Energy Economics and Policy Alessandro Rubino, Alessandro Sapio, Massimo La Scala, 2021-05-10 Handbook of Energy Economics and Policy Fundamentals and Applications for Engineers and Energy Planners presents energy engineers and managers with analytical skills and concepts that enable them to apply simple economic logic to understand the interrelations between energy technologies economics regulation and governance of the industry Sections cover the origins types and measurement of energy sources transportation networks and regulatory and policy issues on electricity and gas at a global level new economic and policy issues including innovation processes in the energy industry and economic and policy implications Final sections cover state of the art methods for modeling and predicting the dynamics of energy systems Its unique approach and learning path makes this book an ideal resource for energy engineering practitioners and researchers working to design develop plan or deploy energy systems Energy planners and policymakers will also find this to be a solid foundation on which to base decisions Presents key concepts and their interrelation with energy technologies and systems in a clear way for ready application during planning and deployment of energy technologies and systems Includes global case studies covering a wide array of energy sources and regulatory models Explores methodologies for modeling and forecasting the impacts of energy technologies and systems as well as their costs and possible business models

Databases in Networked Information Systems Aastha Madaan, Shinji Kikuchi, Subhash Bhalla, 2013-03-19 This book constitutes the refereed proceedings of the 8th International Workshop on Databases in Networked Information Systems DNIS 2013 held in Aizu Wakamatsu Japan in March 2013 The 22 revised full papers presented were carefully reviewed and selected for inclusion in the book The workshop generally puts the main focus on data semantics and infrastructure for information management and interchange The papers are organized in topical sections on cloud based database systems information and knowledge management information extraction from data resources bio medical information management and networked information systems infrastructure

Numerical Methods in Finance and Economics Paolo Brandimarte, 2013-06-06 A state of the art introduction to the powerful mathematical and statistical tools used in the field of finance The use of mathematical models and numerical techniques is a practice employed by a growing number of applied mathematicians working on applications in finance Reflecting this development Numerical Methods in Finance and Economics A MATLAB Based Introduction Second Edition bridges the gap between financial theory and computational practice while showing readers how to utilize MATLAB the powerful numerical computing environment for financial applications The author provides an essential foundation in finance and numerical analysis in addition to

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Fixed Income Investing Thomas Poufinas,2022-03-28 Fixed income investments have been a topic of broad interest in particular for institutional investors such as insurance companies and pensions schemes They were considered safe heavens in turbulent times by almost all other institutional and individual investors and are used for strategies such as portfolio immunization and asset liability matching ALM The latest crisis however revealed some of the weaknesses of fixed income instruments They proved to be not as safe as originally thought with both credit and interest rate risks emerging Consequently fixed income investments have been in the spotlight once more This book presents all aspects pertaining to fixed income investments starting from the basics i e the types of bonds their valuation the interest rate term structure then moving to fixed income portfolio management and the interest rate and credit derivatives and their relevant markets funds risks and risk management Finally the book addresses contemporary issues such as their behavior in times of crisis their relation to debt their coexistence with equity and the current regulatory environment This book providing a look at the broader environment of fixed income alongside the current market structure will be of interest to students academics researchers and practitioners in fixed income and investing strategies

Strategic System Assurance and Business Analytics P. K. Kapur,Ompal Singh,Sunil Kumar Khatri,Ajit Kumar Verma,2020-06-19 This book systematically examines and quantifies industrial problems by assessing the complexity and safety of large systems It includes chapters on system performance management software reliability assessment testing quality management analysis using soft computing techniques management analytics and business analytics with a clear focus on exploring real world

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Input-output Analysis M. Giaschini,1988-06 The twenty two chapters included in this book were written by as many scholars working independently of each other in different countries They present nevertheless a well integrated picture of systematic advance in the field of input output analysis on the broad front stretching from formal mathematical modelling through construction of large specialized databases to detailed empirical inquiry and concrete examples of practical applications While reflecting a great variety of individual interests and working styles these contributions taken together provide evidence of what might appear to be co ordinated efforts This coherence has not been brought about by the central guidance so typical of modern large scale research It simply reflects the internal discipline and cohesiveness of a particular methodological approach In input output analysis empirical inquiry and theoretical model building have to be carried out hand in hand If the aim of the investigation is to provide concrete detailed explanation of observed reality building an elaborate mathematical model makes little sense without an appropriate database The language and the terminology used in the construction of that database must however be exactly the same as that employed in the formulation of the theoretical model The same specifications and definitions must of course be adhered to after the theoretical computations have been

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