

Assignment #2

1. An investment offers a total return of 12.3 percent over the coming year. Yellen thinks the total real return on this investment will be only 9 percent. What does Yellen believe the inflation rate will be over the next year? (5 points)
2. Wells Corporation issues the following three bonds. Assume they have same price, par value, and maturity. (5 points)
  - A) Senior debenture, callable
  - B) Subordinated debenture, callable
  - C) Senior debenture, non-callableSort these three bonds from the highest to the lowest coupon rate:
3. Ponzi Corp. pays a constant \$5 annual dividend on its stock. The company will maintain this dividend for the next 9 years. The stock price in 10 years is going to be equal to \$100. If the required return on this stock is 8 percent, what is the current share price? (5 points)
4. ABC Inc. just paid a dividend of \$10 on its stock. The growth rate in dividends is expected to be a constant 5 percent per year indefinitely. Investors require a return of 12 percent for the first three years, a return of 8 percent for the next three years, and a return of 5 percent thereafter. What is the current share price? (5 points)
5. Consider a stock that is going to pay a dividend of \$5 in year 1. Dividends are going to be constant from year 1 to year 5. From year 5 to year 6 dividends will grow at a rate of 6%. They will then grow at the rate of 5% each year forever. The required rate of return is 10%. What is the stock price today? (5 points)

# Unit 306 Business Administration Answers

**Julia Schneider**



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