

FIN/571 Final Exam

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1) Which of the following statements is true?

- A. A security is a claim issued by a firm that pays owners interest, not dividends
- B. A call option analyzes conflicts of interest and behavior in a principal-agent relationship
- C. An agent-manager can never make bad decisions
- D. *The difference between the value of one action and the value of the best alternative is called an opportunity cost*

2) Book value, or net book value, refers to

- A. the statement of a firm's financial position at one point in time, including its assets and the claims on those assets by creditors and owners
- B. the price for which something could be bought or sold in a reasonable length of time, where reasonable length of time is defined in terms of the item's liquidity
- C. an agent-manager never making bad decisions
- D. *the net of assets less liabilities shown in the accounting statements*

3) Assume that the par value of a bond is \$1,000. Consider a bond where the coupon rate is 9% and the current yield is 10%. Which of the following statements is true?

- A. The current yield was less than 9% when the bond was first issued
- B. The current yield was greater than 9% when the bond was first issued
- C. The market value of the bond is more than \$1,000
- D. *The market value of the bond is less than \$1,000*

4) If the yield to maturity for a bond is less than the bond's coupon rate, the market value of the bond is _____

- A. *greater than the par value*
- B. less than the par value
- C. equal to the par value
- D. cannot tell

5) For investors, the proper measure of a stock's risk is its _____

- A. *nondiversifiable risk*
- B. specific risk
- C. nonsystematic risk
- D. standard deviation

6) A company's beta is -1.5. If the overall stock market decreases by 5%, what is the expected change in the firm's stock price?

- A. Share price decreases by 5%
- B. Share price decreases by 6.5%

Answers For Fin 571 Final Exam

MUHAMMAD ZAIN

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