

CHAPTER 03 SECURITIES MARKETS

1. An IPO is the first time a formerly privately-owned company sells stock to the general public. A seasoned issue is the issuance of stock by a company that has already undergone an IPO.
2. The effective price paid or received for a stock includes items such as bid-ask spread, brokerage fees, commissions, and taxes (when applicable). These reduce the amount received by a seller and increase the cost incurred by a buyer.
3. The primary market is the market where newly-issued securities are sold, while the secondary market is the market for trading existing securities. After firms sell their newly-issued stocks to investors in the primary market, new investors purchase stocks from existing investors in the secondary market.
4. The primary source of income for a securities dealer is the bid-ask spread. This is the difference between the price at which the dealer is willing to purchase a security and the price at which they are willing to sell the same security.
5. When a firm is a willing buyer of securities and wishes to avoid the extensive time and cost associated with preparing a public issue, it may issue shares privately.
6. A stop order is a trade is not to be executed unless stock hits a price limit. The stop-loss is used to limit losses when prices are falling. An order specifying a price at which an investor is willing to buy or sell a security is a limit order, while a market order directs the broker to buy or sell at whatever price is available in the market.
7. Many large investors seek anonymity for fear that their intentions will become known to other investors. Large block trades attract the attention of other traders. By splitting large transactions into smaller trades, investors are better able to retain a degree of anonymity.
8. Underwriters purchase securities from the issuing company and resell them. A prospectus is a description of the firm and the security it is issuing.
9. Margin is a type of leverage that allows investors to post only a portion of the value of the security they purchase. As such, when the price of the security rises or falls, the gain or loss represents a much higher percentage, relative to the actual money invested.
10. a. A market order has price uncertainty but not execution uncertainty.

Answers For Essentials Of Investments 9th Edition

John E. Gunter



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Essentials of Real Estate Investment David Sirota, 2004 Using an effective blend of theory and practice Essentials of Real Estate Investment helps students navigate potential investment opportunities in the current real estate market This user friendly and interactive text explores the latest investment trends tax laws regulations and market conditions Highlights The text is divided into principles and practices sections allowing instructors to adjust the curriculum to meet their needs Concise workbook format facilitates student learning and simplifies complex tax regulations Examples show students how to analyze investments using calculators such as the HP 12C Free Instructor Resource Guide includes a course outline chapter quizzes and answer keys

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explaining key financial concepts for readers without a background in the subject as well as downloadable PowerPoint slides to accompany each chapter This will be a valuable text for students of finance investment social entrepreneurship social innovation and related areas It will also be useful to researchers professionals and policy makers interested in social finance

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