
Solution Manual for Essentials of Corporate Finance 7th Edition by Ross

CHAPTER 2

Answers to Concepts Review and Critical Thinking Questions

1. Liquidity measures how quickly and easily an asset can be converted to cash without significant loss in value. It's desirable for firms to have high liquidity so that they can more safely meet short-term creditor demands. However, liquidity also has an opportunity cost. Firms generally reap higher returns by investing in illiquid, productive assets. It's up to the firm's financial management staff to find a reasonable compromise between these opposing needs.
2. The recognition and matching principles in financial accounting call for revenues, and the costs associated with producing those revenues, to be "booked" when the revenue process is essentially complete, not necessarily when the cash is collected or bills are paid. Note that this way is not necessarily correct; it's the way accountants have chosen to do it.
3. Historical costs can be objectively and precisely measured, whereas market values can be difficult to estimate, and different analysts would come up with different numbers. Thus, there is a tradeoff between relevance (market values) and objectivity (book values).
4. Depreciation is a non-cash deduction that reflects adjustments made in asset book values in accordance with the matching principle in financial accounting. Interest expense is a cash outlay, but it's a financing cost, not an operating cost.
5. Market values can never be negative. Imagine a share of stock selling for -\$20. This would mean that if you placed an order for 100 shares, you would get the stock along with a check for \$2,000. How many shares do you want to buy?

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Student Problem Manual for Use with Corporate Finance Stephen A. Ross, Robert C. Hanson, Jeffrey F. Jaffe, Randolph W. Westerfield, 2004-02 Prepared by Robert Hanson Eastern Michigan University this book contains a mission statement fill in the blank concept test questions and answers and problems and worked out solutions **FCC Record** United States. Federal Communications Commission, 2006 **An Introduction to Equity Derivatives** Sebastien Bossu, Philippe Henrotte, 2012-05-14 Everything you need to get a grip on the complex world of derivatives Written by the internationally respected academic finance professional author team of Sebastien Bossu and Philippe Henrotte An Introduction to Equity Derivatives is the fully updated and expanded second edition of the popular Finance and Derivatives It covers all of the fundamentals of quantitative finance clearly and concisely without going into unnecessary technical detail Designed for both new practitioners and students it requires no prior background in finance and features twelve chapters of gradually increasing difficulty beginning with basic principles of interest rate and discounting and ending with advanced concepts in derivatives volatility trading and exotic products Each chapter includes numerous illustrations and exercises accompanied by the relevant financial theory Topics covered include present value arbitrage pricing portfolio theory derivatives pricing delta hedging the Black Scholes model and more An excellent resource for finance professionals and investors looking to acquire an understanding of financial derivatives theory and practice Completely revised and updated with new chapters including coverage of cutting edge concepts in volatility trading and exotic products An accompanying website is available which contains additional resources including powerpoint slides and spreadsheets Visit www.introeqd.com for details **Encyclopedia of Education Economics and Finance** Dominic J. Brewer, Lawrence O. Picus, 2014-08-25 Economics can be a lens for understanding the behavior of schools districts states and nations in meeting education needs of their populations as well as for understanding the individual decisions made by administrators teachers and students Insights from economics help decision makers at the state level understand how to raise and distribute funds for public schools in an equitable manner for both schools and taxpayers Economics also can assist researchers in analyzing effects of school spending and teacher compensation on student outcomes And economics can provide important insights into public debates on issues such as whether to offer vouchers for subsidizing student attendance at private schools This two volume encyclopedia contains over 300 entries by experts in the field that cover these issues and more Features This work of 2 volumes in both print and electronic formats contains 300 350 signed entries by significant figures in the field Entries conclude with cross references and suggestions for further readings to guide students to in depth resources Although organized in A to Z fashion a thematic Reader's Guide in the front matter groups related entries by topic Also in the front matter a chronology provides students with historical perspective on the development of education economics and finance as a field of study The entire work concludes with a Resources appendix and a comprehensive Index In the electronic version

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