

Question 11
Question 11: Multiple-Choice
 (1 point, 40 seconds)
 Ungraded

Scenario: Suppose the market is currently composed of two companies, A and B, with the following data:

- 1. In the absence of any shocks, the two companies have the following expected cash flows (measured in millions of dollars) over the next 10 years:
 - (a) Company A: expected cash flows are increasing over time.
 - (b) Company B: expected cash flows are decreasing over time.
 - (c) Both A and B: expected cash flows are constant.
 - (d) Neither of the above (i.e., expected cash flows are not dependent on time).



- 2. A risk-neutral investor continuously writes options to purchase shares in the company. The investor writes the option at time t with a strike price of K and a maturity of T . The investor writes the option at time t with a strike price of K and a maturity of T . The investor writes the option at time t with a strike price of K and a maturity of T .



- 3. In the absence of any shocks, the two companies have the following expected cash flows (measured in millions of dollars) over the next 10 years:
 - (a) Company A: expected cash flows are increasing over time.
 - (b) Company B: expected cash flows are decreasing over time.
 - (c) Both A and B: expected cash flows are constant.
 - (d) Neither of the above (i.e., expected cash flows are not dependent on time).

- (a) $\frac{1}{2}$
- (b) $\frac{1}{3}$
- (c) $\frac{1}{4}$
- (d) $\frac{1}{5}$

- 4. The company's stock price is currently \$100. The company's stock price is currently \$100. The company's stock price is currently \$100. The company's stock price is currently \$100. The company's stock price is currently \$100.

- (a) $\frac{1}{2}$
- (b) $\frac{1}{3}$
- (c) $\frac{1}{4}$
- (d) $\frac{1}{5}$

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A Gutmann



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