

Solutions to Problems

1. a. Cost of research:
- | | |
|-----------------------------|-----------|
| Five hours at \$20 per hour | \$100 |
| Research data | <u>75</u> |
| Total | \$175 |
- b. Increase in expected return:
 New return of 10% - Current return of 8% = 2% increase
 $\$10,000 \text{ investment} \times 0.02 \text{ increase} = \200
- c. Yes; the expected increase in return is greater than the cost of doing the research.
- | | Current closing market
value of Stock 1 | Current closing market
value of Stock 5 |
|---------------|--|---|
| 3. SP-6 Index | = Base period closing market
value of Stock 1 | +----+ Base period closing market
value of Stock 5 |
| a. SP-6 Index | = <u>$\\$460 + \\$1120 + \\$990 + \\$420 + \\$700 + \\320</u> | = <u>$\\$4,010$</u> |
| Jan. 1, 2010 | $\$240 + \$630 + \$450 + \$150 + \$320 + \80 | $\$1,870$ |
| | $= 2.144 \times 100$ | $= 214.4$ |
| SP-6 Index | = <u>$\\$430 + \\$1150 + \\$980 + \\$360 + \\$650 + \\290</u> | = <u>$\\$3,860$</u> |
| June 30, 2010 | $\$240 + \$630 + \$450 + \$150 + \$320 + \80 | $\$1,870$ |
| | $= 2.064 \times 100$ | $= 206.4$ |
- b. The SP-6 Index has moved from 100 in the base year to 214.4 on January 1, 2010, and 206.4 on June 30, 2010, which represents a gain of 114.4% and 106.4% respectively. The SP-6 Index fell eight points, from 214.4 on January 1, 2010, to 206.4 on June 30, 2010. The general downward trend indicates a bear (falling) market.
5. Mr. Cromwell's market order to buy would have been filled at the lowest price available at the time, while a sell order would have been filled at the highest price available at that time. However, since market orders are executed quickly, it is reasonable to expect that Mr. Cromwell would have paid \$5,000 for his market order to buy a round lot (100 shares at \$50 a share). He would also have realized \$5,000 for his market order to sell common stock. Of course, we have ignored brokerage commissions and other incidental costs. On the NYSE, only one price is quoted, and both buy and sell orders could be executed at that price.
7. The minimum loss that you would experience in this case is \$3.50 per share, or \$175, on the total investment (50 shares at \$3.50 per share). It is important to realize that this is a *minimum* loss. This is because when the stock price falls to \$23, the stop-loss order is converted to a market order to sell at the best price available at that time. However, it is possible that the actual stock price might plunge down further, in which case the stock would be sold below \$23 per share (possibly at \$20.50 in this example). In this case, the loss would be \$6/share, or \$300 total.
9. Since the stock never fell to the limit order buy price, you never purchased it. However, you sold it at \$70 per share, so you are now short 100 shares. Because the stock is currently selling for \$75, your current position is a loss of \$500.

Fundamentals Of Investing Gitman Problem Solutions

Michael Seilmaier

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Table of Contents Fundamentals Of Investing Gitman Problem Solutions

1. Understanding the eBook Fundamentals Of Investing Gitman Problem Solutions
 - The Rise of Digital Reading Fundamentals Of Investing Gitman Problem Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Fundamentals Of Investing Gitman Problem Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an eBook Fundamentals Of Investing Gitman Problem Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fundamentals Of Investing Gitman Problem Solutions
 - Personalized Recommendations
 - Fundamentals Of Investing Gitman Problem Solutions User Reviews and Ratings
 - Fundamentals Of Investing Gitman Problem Solutions and Bestseller Lists
5. Accessing Fundamentals Of Investing Gitman Problem Solutions Free and Paid eBooks
 - Fundamentals Of Investing Gitman Problem Solutions Public Domain eBooks
 - Fundamentals Of Investing Gitman Problem Solutions eBook Subscription Services

- Fundamentals Of Investing Gitman Problem Solutions Budget-Friendly Options
6. Navigating Fundamentals Of Investing Gitman Problem Solutions eBook Formats
- ePUB, PDF, MOBI, and More
 - Fundamentals Of Investing Gitman Problem Solutions Compatibility with Devices
 - Fundamentals Of Investing Gitman Problem Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Fundamentals Of Investing Gitman Problem Solutions
 - Highlighting and Note-Taking Fundamentals Of Investing Gitman Problem Solutions
 - Interactive Elements Fundamentals Of Investing Gitman Problem Solutions
8. Staying Engaged with Fundamentals Of Investing Gitman Problem Solutions
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fundamentals Of Investing Gitman Problem Solutions
9. Balancing eBooks and Physical Books Fundamentals Of Investing Gitman Problem Solutions
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fundamentals Of Investing Gitman Problem Solutions
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Fundamentals Of Investing Gitman Problem Solutions
- Setting Reading Goals Fundamentals Of Investing Gitman Problem Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Fundamentals Of Investing Gitman Problem Solutions
- Fact-Checking eBook Content of Fundamentals Of Investing Gitman Problem Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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