

## ■ 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 investment  $\times$  0.02 increase = \$200
- c. Yes; the expected increase in return is greater than the cost of doing the research.

3. SP-6 Index
 

	Current closing market value of Stock 1	+....+	Current closing market value of Stock 5	
=	Base period closing market			
	value of Stock 1	+....+	value of Stock 5	

  - a. SP-6 Index
 

=	$\frac{\$460 + \$1120 + \$990 + \$420 + \$700 + \$320}{\$240 + \$630 + \$450 + \$150 + \$320 + \$80}$	=	$\frac{\$4,010}{\$1,870}$	
Jan. 1, 2010		=	$2.144 \times 100$	
			= 214.4	
SP-6 Index	=	$\frac{\$430 + \$1150 + \$980 + \$360 + \$650 + \$290}{\$240 + \$630 + \$450 + \$150 + \$320 + \$80}$	=	$\frac{\$3,860}{\$1,870}$
June 30, 2010		=	$2.064 \times 100$	
			= 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

**R Bogdan**



## **Fundamentals Of Investing Gitman Problem Solutions:**

## Reviewing **Fundamentals Of Investing Gitman Problem Solutions**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Fundamentals Of Investing Gitman Problem Solutions**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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