

Chapter 4: Financial Markets and Net Present Value: First Principles of Finance

Questions and Problems:

- 4.1 Potential consumption next year is: $\$108,000 - (\$135,000 - \$85,000) \times (1.07) = \$54,500$
In order to consume \$135,000 this year Jack will borrow \$50,000 and pay \$53,500 (\$50,000 principal and \$3,500 interest) next year, leaving him \$54,500 potential consumption next year.
- 4.3 a. Ben's consumption next year = $(\$4,000 - \$2,000 - \$1,000) \times (1 + r) + \$3,000 = \$4,150$
Solving these equations gives $r = 0.15$ or 15%
- b. If the interest rate increases, Ben's consumption increases for this year. With a consumption of \$4,150 next year, Ben will have to invest less than \$2,000 in the project and lend out less than \$1,000 this year, so that he has more than \$1,000 to consume this year. Ben is better off than before the interest rises.
- 4.5 There would be too much borrowing and there would be insufficient lending at 4%. The borrowers would have to be given limited access to the market. This would also be an irresistible arbitrage opportunity that could not last long and a new equilibrium would be set, this would occur if arbitrageurs borrow at 4% and then lend at 5.3%.
- 4.7 a. The market interest rate, r , is such that: $\$65,000 = \$97,500/(1 + r)$
 $r = (97,500/65,000) - 1 = 0.5 = 50\%$
- b. Investment in productive asset = $\$54,300 - \$30,200 = \$24,100$
Investment in financial assets = $\$54,300$ (how much he has today) – $\$24,100$ (investment cost above) – $\$25,000$ (consumption today) = $\$5,200$
- c. $NPV = -\$24,100$ (investment cost) + $(\$52,200 - \$16,050)/1.5 = \$0$
- 4.9 a. Ryan can consume \$3,000 $[(115,000 - 90,000) - 20,000 \times 1.1]$ more assuming that the investment opportunity is undertaken.
- b. $NPV = -\$20,000 + \$25,000/1.1 = \$2,727$.

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