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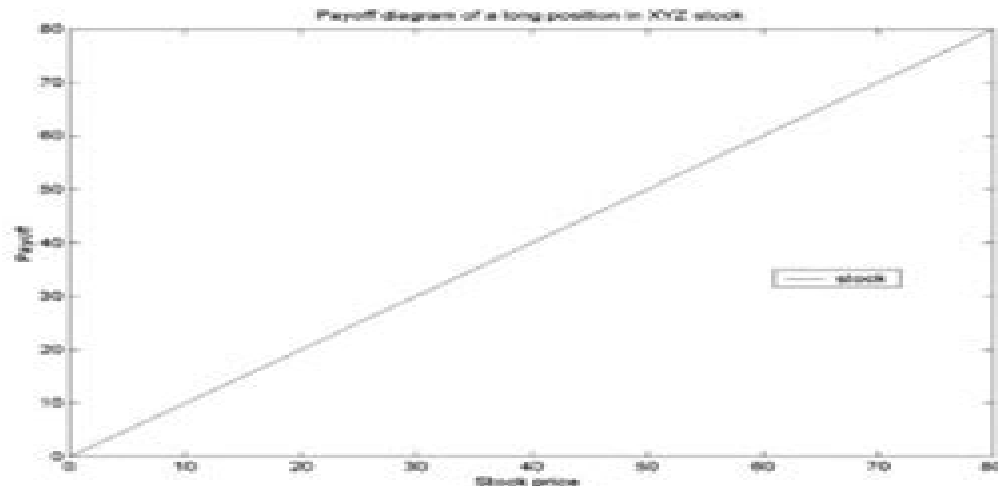
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Chapter 2

An Introduction to Forwards and Options

Question 2.1

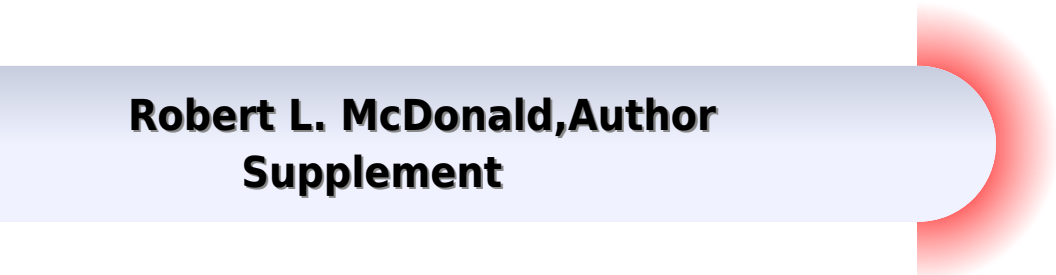
The payoff diagram of the stock is just a graph of the stock price as a function of the stock price:



In order to obtain the profit diagram at expiration, we have to finance the initial investment. We do so by selling a bond for \$50. After one year, we have to pay back: $\$50 \times (1 + 0.1) = \55 . The second figure (on the next page) shows the graph of the stock, of the bond to be repaid, and of the sum of the two positions, which is the profit graph. The arrows show that at a stock price of \$55, the profit at expiration is indeed zero.

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**Robert L. McDonald, Author
Supplement**



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Solution Manual For Derivative Markets Mcdonald Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Solution Manual For Derivative Markets Mcdonald**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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