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Analysis for Financial Management, 11e

SUGGESTED ANSWERS TO EVEN-NUMBERED PROBLEMS

Chapter 1

2. Management is either dumb or thinks its board is. Earning \$100 million on a \$4 billion equity investment is a return of 2.5 percent, a figure well below any reasonable cost of equity. As a board member, I would vote to cut management's compensation, not raise it. I would also criticize them sharply for apparently attempting to deceive the board.
4.
 - a. Cash rises \$500,000; plant and equipment falls \$300,000; equity rises \$200,000.
 - b. Net plant and equipment rises \$80 million; Cash falls \$32 million; Bank debt rises \$48 million.
 - c. Net plant and equipment rises \$60 million; cash falls \$60 million.
 - d. Cash falls \$40,000; Accounts payable falls \$40,000.
 - e. Cash falls \$240,000; Owners' equity falls by \$240,000 (via an increase in treasury stock).
 - f. Cash rises \$80,000; Inventory falls; Accrued taxes, Owners' equity, and possibly other cost categories rise such that the algebraic sum equals \$80,000.
 - g. Accounts receivable rise \$120,000. Other categories change as described in part f.
 - h. Cash falls \$50,000. Owners' equity falls by \$50,000 (via Retained Earnings).
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