

P8-4. Risk analysis

**LG 2; Intermediate**

a.

| Expansion | Range                |
|-----------|----------------------|
| A         | $24\% - 16\% = 8\%$  |
| B         | $30\% - 10\% = 20\%$ |

- b. Project A is less risky, since the range of outcomes for A is smaller than the range for Project B.
- c. Since the most likely return for both projects is 20% and the initial investments are equal, the answer depends on your risk preference.
- d. The answer is no longer clear, since it now involves a risk-return tradeoff. Project B has a slightly higher return but more risk, while A has both lower return and lower risk.

P8-5. Risk and probability

**LG 2; Intermediate**

a.

| Camera | Range                |
|--------|----------------------|
| R      | $30\% - 20\% = 10\%$ |
| S      | $35\% - 15\% = 20\%$ |

b.

|          | Possible Outcomes | Probability<br>$P_i$ | Expected Return<br>$r_i$ | Weighted Value (%)<br>$(r_i \times P_i)$ |
|----------|-------------------|----------------------|--------------------------|------------------------------------------|
| Camera R | Pessimistic       | 0.25                 | 20                       | 5.00%                                    |
|          | Most likely       | 0.50                 | 25                       | 12.50%                                   |
|          | Optimistic        | 0.25                 | 30                       | 7.50%                                    |
|          |                   | 1.00                 | Expected return          | 25.00%                                   |
| Camera S | Pessimistic       | 0.20                 | 15                       | 3.00%                                    |
|          | Most likely       | 0.55                 | 25                       | 13.75%                                   |
|          | Optimistic        | 0.25                 | 35                       | 8.75%                                    |
|          |                   | 1.00                 | Expected return          | 25.50%                                   |

- c. Camera S is considered more risky than Camera R because it has a much broader range of outcomes. The risk-return tradeoff is present because Camera S is more risky and also provides a higher return than Camera R.

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**Railean, Elena Aurel**



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