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chapter begins with a thorough discussion of interest rates, yield curves, and their relationship to required returns.

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to instructor: In most
problems involving the IRR
calculation, a financial

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calculator has been used.

P9-1. LG 1: Payback period .

Basic. a. $\$42,000 \div \$7,000 =$

6 years . b. The company

should accept the project,

since $6 < 8$. P9-2. LG 1:

Payback comparisons .

Intermediate. a. Machine 1:

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$\$14,000 \div \$3,000 = 4 \text{ years,}$
8 . . .

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Chapter 6 Interest rates and
bond valuation 141 Answers
to Review Questions 1. The

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real rate of interest is the rate that creates an equilibrium between the supply of savings and demand for investment funds. The nominal rate of interest is the actual rate of interest charged by the

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6. In addition to the U.S.
capital markets,

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corporations can raise debt and equity funds in capital markets located in other countries. The Eurobond market is the oldest and largest international debt market. Corporate and government bonds issued in

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this market are denominated in dollars or other major currencies and sold to

managerial finance chapter 6, 7, 9, 10, 11, 14, 16 ...
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Fourteenth Edition 6.
Virtually every function within a firm is in some way connected with the receipt or disbursement of cash. The cash relationship may be associated with the generation of sales through

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the marketing department,
the

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Lawrence Gitman received his
degrees from Purdue
University, University of
Dayton, and University of

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Cincinnati. He is currently a professor of finance at San Diego State University, and a prolific author with over 40 published articles and several textbooks, including Principles of Managerial Finance, tenth

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edition and its brief version in the third edition.

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Solutions to Problems .
P6-1. LG 1: Yield curve .

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Intermediate. a. b. The yield curve is slightly downward sloping, reflecting lower expected future rates of interest. The curve may reflect a general expectation for an economic recovery due to inflation

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coming under control and a stimulating impact on the economy from the lower rates.

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Answers to Review Questions

1. The real rate of interest is the rate that creates an equilibrium between the supply of savings and demand for investment funds. The nominal rate of interest is the actual rate of interest

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charged by the supplier and paid by the demander.

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Interest Rates and Bond

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Valuation. How might the issuance of large amounts of public debt affect the corporate debt market?

P.277. Because corporate bonds are related to the risk free interest rate as denoted by T-Bills, as T-

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Bill rates rise, so do newly issued corporate bonds.

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