

1a

vi skat' TORNE OM $\text{PRIS}(t) = \frac{1}{R} E^Q (\text{PRIS}(t+1) + \text{DIV}(t+1))$
 HANNE! MUS KUNDE $(t = 0, 1) - \text{ag qdr det antydg}$

\checkmark $100 = \frac{1}{1.05} \left(\frac{1}{2} (100 + 2) + \frac{1}{2} (75 + 15) \right)$
 \checkmark $100 = \frac{1}{1.05} \left(\frac{1}{2} 120 + \frac{1}{2} 90 \right)$
 \checkmark $100 = \frac{1}{1.05} \left(\frac{1}{2} 90 + \frac{1}{2} 67.5 \right)$

ERÖ VERBÄNDER! (E) g KOMPUS (i)

1b

$$E^Q \left(\frac{1}{1.05^2} \left(\frac{1}{4} (120 - 85) + \frac{1}{2} (90 - 85) + \frac{1}{4} 6 \right) \right) = 19.20$$

1c

SKAT LÖSB

$$a(100 + 2) + b(1.05) = c^0 = 19.05$$

$$a(75 + 15) + b(1.05) = c^d = 2.38$$

SOUM G'R

$$a = \text{SKATMÄRE} = 0.555$$

$$b = \text{PENNING (KÄND) i banken} = -45.36$$

1b

$35 > \text{MAX} (19.05, 15)$ (HAND)
 $5 > \text{MAX} (2.38, 0)$ (HAND)
 $0 > \text{MAX} (10.20, 15)$ (HAND)

2a

HAE FRA NOTORNE

$$\frac{M^E}{M^E} = \frac{(M^E)^T Z^{-1} M^E}{Z^{-1} M^E} = \frac{0.0100}{0.2690} = 0.374$$

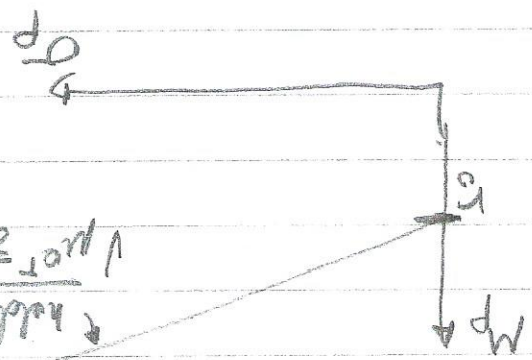
HAE OSGA

$$\frac{M^E}{M^E} = \frac{M^E Z^{-1} M^E}{Z^{-1} M^E} = \frac{0.129}{0.871} = 0.148$$

LEFT RAND

$$\mu_p^e = \sigma_p \sqrt{\mu_e^2 - 1} e^{\frac{1}{2}} = 0.100 \sigma_p$$

holding
 $\sqrt{\mu_e^2 - 1} e^{\frac{1}{2}}$



LB

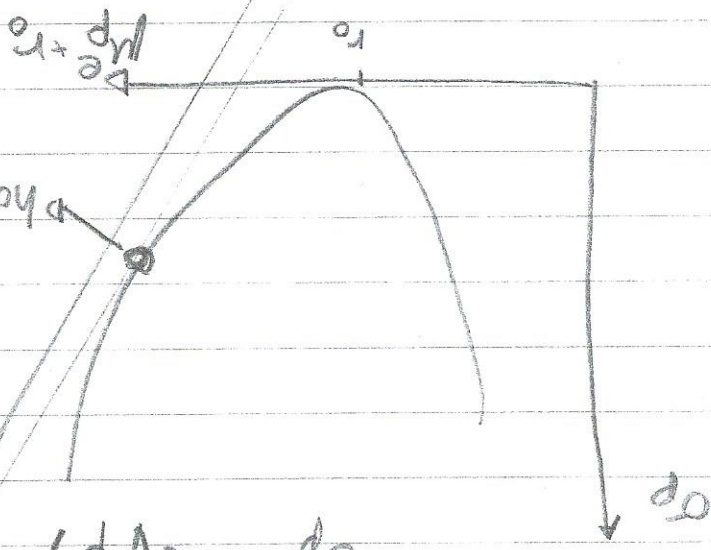
$$I(\sigma_p^2, \mu) - \alpha \mu M$$

$$\sigma_p^2 = \frac{1}{2} (\mu_e^2 - 1) \rightarrow \text{maximal holding } \frac{1}{2} \mu_e^2$$

$$\sigma_p^2 = 20 \mu_p + \text{const}$$

holding 20

physische mylie



OPT

same holding

$$\frac{1}{2} \mu_p^e = 20 = \alpha \mu_p^e = \frac{\alpha^2 20}{2} = 0.100$$

$$\sqrt{W} = \frac{\alpha}{0.100} \sqrt{2} = 1 \mu_e = (0.3472) (DVS 169\% \text{ bond : holding})$$

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HNS Kuppenteile für for-forsiding
 für feststehende Kuppenteile

SAADT¹¹ (~ FORCUMAS-SOM)

$$3b \ E(N(1)) = (e^2 - e^{-2})^{\frac{1}{2}} \neq 0 = W(0)$$

sa → MG

HNS y 77c, sa beim WARTEN

abhängig: Kuppenteil (exp ist linear offside) für Kuppenteile