21-51-05 Q: (a) decision tree 0.5 \$1.5 0.65 \$1.3 \$50 \$1 \$ 0.0002  $\frac{48.533}{48.523} \frac{11.2}{48.533} \frac{11.2}{48$ Solution Caunch later 2 150-1-3 -1.5x0.03+0.13=48.791 Banbon 50-[.3 -1.5x0.03 -0.73 = 47.93] 49.009 1818 hit 0.6. [50-0.0002- 1-[x003 +0.3-49.2698 6000002- 1-[x003-0.4=48.1698 hit 0-7 10-0.0002- 1-1x003 +0.25=49.2498 Jailure 05/50 - 0.0002 600002-1-1x003-0.95-48.5198 1 x 0.03 = 44 . 9698 48 x53 h x 4 b 1 50 - 0.0002 - 1.05 - 1.05 x 0.03 + 0.23 = 49.1493 Bid Priegles borner (1 50-0.0002-1.05-1.05 x0.03-0.5=49.4183 102 hi = 0.7 (50-0.0002-1.05-1.05 x0.03 +0.2=49.1183 Failure 035 50 - 0.0002 bopm 0.3 50-0.0002-1.05-1.05 x0.03 - 0.52=49.3983 PS:失败不会和其出价 (4.00 - 1.05 x0.03 = AR 9183) 49.9683 (b) Recommend: @ open fender @ Bid Prize \$1 billions

3 if succeed, [aunch [ater (c) Q: P -> 50+0.1 P 50.0198-1.03P NOW Die 0.0 50-0.0002 - p-px0.03 70.3 = 50.2998-1.03 p bongo of 50-0.0002 - p-pxo 03 -0.4 = 49.5978 - 1.03p hital 50-0.0002 - p-pxo 03 + 0.25 = 50.2498 - 1.03p Bons 50-0.0002 - p-px003 -0.45 =49.5498-1.03p 50+0.1 p = 50.0378 - 1.03 P 1.13 P = 0.0398 p = 0.03522 ①出价制,\$1.05,\$1.3后的资产都算制留? Q 如果都是1,要加在决策树最后吗? 资产(asets) 全部理场,无见金

不涉及会计学》中的固定资产6%