21-51-05 Q: (a) decision tree \$1 0.5 \$1.5 0.65 \$1.3 \$50 \$ 0.0002 $\frac{48.533}{48.533} \frac{1.2}{48.489} \frac{1.2}{48.533} \frac{1.3}{48.533} \frac$ Solution 48.53 Hill 50-1-3 -1.5x0.03 +0.13=48.791 818/1-6-6-150-0.0002-1-1x003-0-3-49.2698 211184-4-1-1x003-0-4-48.1698 hite-150-0.0002- 1-1x003 +0.25=49.2498 600002-1-1x003-0.95-48.5198 1 x 0.03 = 48.9698 48 xb3hrtab 150-0.0002-1.05-1.05 x0.03+0.23 =49.1493 Bid Princy 105 Www.

Sailure 0.35 50 - 0.0002

-1.05 - 1.05 % bome (150-0.0002-1.05-1.05 x0.03-0.5=49.4183 1025 hi 60.7 150-0.0002-1.05-1.05 x0.03 +0.2=49.1183 bopm 50-0.0002-1.05-1.05 x0.03 - 0.52=48.3183 -1.05-1.05 xo.03 = 48.9183 (b) Recommend: @ open tender @ Bid Prize \$1 billions

3) if succeed, [aunch [ater

 $\frac{50.0198-1.03P}{hi60} = 50.0002 - P - PX0.03 + 0.3 = 50.2998 - 1.03P + 1$ $\frac{b_{0.0}60.0150-0.0002}{b_{0.0}60.0150-0.0002} - P - PX0.03 - 0.4 = 49.5978 - 1.03P + 1$ $\frac{b_{0.0}60.0150-0.0002}{b_{0.0}60.0150-0.0002} - P - PX0.03 + 0.25 = 50.2498 - 1.03P + 1$ $\frac{b_{0.0}60.0150-0.0002}{b_{0.0}60.0150-0.0002} - P - PX0.03 - 0.45 = 49.5478 - 1.03P + 1$ $\frac{50.0278-1.036}{50.0328} = 1.036$

1.13
$$p = 0.0398^{+1}$$

 $p = 0.03522^{0.9202}$

- ①出价制 ,\$1.05,\$1.3 后的资产都算制留?
- ②如果都是1,要加在决策树最无吗?