21-51-05 Q: (a) decision tree \$1 0.5 \$1.5 0.65 \$1.3 \$50 \$ 0.0002  $\frac{48.53^{3}}{48.53^{3}} \frac{10.6}{48.48^{9}} \frac{10.6}{10.6} \frac{10.6}{10.6} = 48.94$ 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 = 98.9698 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 (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%