**Homework 4**

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**Exercise 1**

(\*)

Let , .

(\*) (\*\*)

Because and ,

, so that

.

(\*\*)

(\*\*\*)

And

.

(\*\*\*)

. QED

텍스트, 스크린샷, 모니터, 화면이(가) 표시된 사진

자동 생성된 설명

**Exercise 2**

1. .

, (\*) where

.

(\*) .

1. Vasicek .

.

**Exercise 3**

Stock

3 0.08 1.22 0.08 + 0.122 = 0.202 0.001

1 0.01 1.08 0.01 + 0.108 = 0.118 0.003

2 0.04 0.80 0.04 + 0.080 = 0.120 0.006

Stock

3 0.0836 124.44 124.44 1488.4 1488.4

1 0.0167 6.48 130.92 388.8 1877.2

2 0.0250 2.667 133.587 106.667 1983.867

Stock

3 0.06258298

1 0.0550732

2 0.05378187

1. .

, and , so that

.

, so that

.

Thus,

.

.

1. , so that

.

.

1. , so that .

**Exercise 4**

.

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1. Blume’s Technique: .

, .

()

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Thus, .

Thus,

.

1. .

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