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Answers. Assuming (1) the "market index product" cost \$830 and did not pay any dividends and (2) the interest rate is 1% per month first calculate the amount of the investment, in this case $\$830 + \$18 = \$848$. Second, increase by the cost to carry (the interest on the cash) $(1.01 \text{ to the } 6\text{th power}) \times 848 = \900.17 to get the total cost.

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The simplest answer is that there is a market for executives just as there is for all types of labor. Executive compensation is the price that clears the market. The same is true for athletes and performers. Having said that, one aspect of executive compensation deserves comment.

End of Chapter Solutions Essentials of Corporate Finance 6 ...

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