109台大財金所(甲組)

第二部分 財務管理（共50%；每格5%）

11. You are negotiating to make a 7-year loan of $20,000 to Morris Inc. To repay you, Morris will pay $3,000 at the end of Year 1, $4,100 at the end of Year 2, and $7,000 at the end of Year 3, plus a fixed but currently unspecified cash flow, Z, at the end of each year from Year 4 through Year 7. Morris is essentially riskless, so you are confident the payments will be made. You regard 6% as an appropriate rate of return on a low risk but illiquid 7-year loan. What cash flow must the investment provide at the end of each of the final 4 years, that is, what is Z? ____(11)_____

Ans: 2627.2