系級	國際經營與貿易學系碩士班 A 組(國際貿易與金融)	考試時間	100 分鐘
科目	財務管理	本科總分	100 分

Answer the following questions in either Chinese or English. Make sure your handwriting is readable. Twenty points for each of the following five questions with a total of one hundred.

1.(20%) 近年為了將實施過長的極度貨幣寬鬆環境，導回正常利率的情勢，美國聯準會逐步施行緊縮貨幣政策來穩定經濟發展。請試以效率市場假說(Efficient Market Hypothesis)來評論對未來普通股股價的影響為何。

2.(20%) 為提高公司本身競爭能力與獲利能力，許多公司普遍以多角化經營策略(Strategy of Diversification)的模式來擴展企業版圖，請以投資人與公司經理人的角度，來評論此多角化經營策略的利弊為何。

3.(20%) Quaypoint Corporation is expanding rapidly and currently needs to retain all of its earnings; hence, it does not pay dividends. However, investors expect Quaypoint to begin paying dividends, beginning with a dividend of $1.00 coming 3 years from today. The dividend should grow rapidly-at a rate of 50% per year-during Years 4 and 5; but after Year 5, growth should be a constant 8% per year. If the required return on Quaypoint is 14%, what is the value of the stock today?

4.(20%) You want to buy a house that costs $100,000. You have $10,000 for a down payment, but your credit is such that mortgage companies will not lend you the required $90,000. However, the realtor persuades the seller to take a $90,000 mortgage (called a seller take-back mortgage) at a rate of 7%, provided the loan is paid off in full in 3 years. You expect to inherit $100,000 in 3 years; but right now all you have is $10,000, and you can afford to make payments of no more than $7,500 per year given your salary. (the loan would call for monthly payments, but assume end-of-year annual payments to simplify things.) If the loan was amortized over 3 years, how large would each annual payment be? Could you afford those payments?

5.(20%) The Marx Brewing Company recently installed a new bottling machine. The machine's initial cost is $2,000, and can be depreciated on a straight line basis to a zero salvage in 5 years. The machine's per year fixed cost is $1,800, and its variable cost is $0.50 per unit. The selling price per unit is $1.50. Marx's tax rate is 34%, and it uses a 16% discount rate. Calculate the accounting break-even point on the new machine, as well as the present value break-even point on the new machine.