

# Econ 315 Final Exam Study Guide

There are 25 questions on the exam. Most of the questions closely resemble questions from the first three exams and the homework exercises. You will have one hour and fifty minutes for the exam. The final exam is on **WEDNESDAY, 05/19/2021**, from **5:00 – 6:50 PM**.

## Chapter 1

### 1. net present value calculation

**Question 1:** Net present value calculation of multiple future dollar amounts using the basic present value formula

Net present value = PV – amount necessary to receive the future value

Ex: Assume \$400 in 2 years; interest rate of 5%; PV = \$362.81

Assume you need to spend \$50 today to receive this future amount.

$$NPV = \$362.81 - \$50 = \$312.81$$

Value of a firm is PV of future profits

**Exam Question:** If a firm spends \$12,000 today on an investment it will receive paybacks of \$8,000 in two years and \$10,000 in four years. If the interest rate is 5%, what is the net present value of this investment? Do not round intermediate steps, but round your final answer to the nearest dollar. **Ans: \$3,483**

Investment now = 12,000

Paybacks (revenue): Year 2 = 8,000; Year 4 = 10,000

Interest rate = 5%

$$NPV = -12,000 + 8,000 (1 + 0.05)^{-2} + 10,000 (1 + 0.05)^{-4} = 3,483.26$$

### 2. estimation of firm value assuming constant growth of current profit

**Question 2:** Calculation of the present value of a firm given current profit, assumed constant growth rate, and an interest rate

If it assumed that profit will continue to grow at a constant rate:

$$PV = \text{current profit} \times (1 + i) / (i - g)$$

(i = interest rate; g = growth rate; i and g are in decimal form)

Ex: current profit of a firm is \$60,000; growth rate is 2%; interest rate is 3%

$$PV \text{ of firm} = \$60,000 (1 + 0.03) / (0.03 - 0.02) = \$6,180,000$$

Perpetuity: assumption there is no growth in the future value

PV = cash flow / interest rate;

Ex: current profit = \$45,000; interest rate is 4%; PV = ?

$$PV = \$45,000 / 0.04 = \$11,250,000$$

# Final Exam Econ Study Guide

**Timothy Tregarthen, John Brock, Dale  
Deboer**



## **Final Exam Econ Study Guide:**

**Study Guide for Baumol and Blinder's Economics, Principles and Policy** Craig Swan, 1985      *Study Guide for Macroeconomics 2e* Timothy D. Tregarthen, John Brock, Dale Deboer, 2000-01-15      **Microeconomics Study Guide** Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15      **Study Guide for Baumol and Blinder's Economics, Principles and Policy, Fifth Edition** Craig Swan, 1991      *Intro to Economics: Money, History & Fiscal Faith Parent Lesson Planner*, 2014-03-01

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Corporation,2020-03-15 The Economist Passbook R prepares you for your test by allowing you to take practice exams in the subjects you need to study It provides hundreds of questions and answers in the areas that will likely be covered on your upcoming exam including but not limited to economic principles and theories research methods and techniques basic statistical concepts understanding and interpreting tabular material preparation of written material and other related areas Manual and Course of Study for the Public Schools of Texas, 1915 Texas. State Department of Education,1915

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