

中國文化大學 108 學年度碩士班考試入學招生考試試題

系組：財務金融學系碩士班 節次：第 1 節

科目：財務管理

1. 試說明股利政策無關論與股利政策有關論。(20%)
2. 試說明 MM 資本結構無關論與 MM 資本結構有關論。(20%)
3. 試說明效率資本市場的定義及種類。(10%)
4. 試說明代理問題的意義及解決方式。(10%)
5. 試說明中美貿易大戰的內容及對台灣的可能影響。(10%)
6. Suppose a stock had an initial price of \$75 per share, paid a dividend of \$1.20 per share during the year, and had an ending share price of \$86. Compute the percentage total return. What was the dividend yield? The capital gains yield? (6%)
7. What are the expected returns of stock A, stock B, and stock C? What is the expected return on a portfolio which is invested 20% in stock A, 50% in stock B, and 30% in stock C? (8%)

State of Economy	Probability of State of Economy	Returns if State Occurs		
		Stock A	Stock B	Stock C
Boom	20%	18%	9%	6%
Normal	70%	11%	7%	9%
Recession	10%	-10%	4%	13%

8. (1) What is the payback period on each of the following projects? (6%)
- (2) Which projects are acceptable under Payback period rule if the criteria is 2 years? (2%)
- (3) If the opportunity cost of capital is 10 percent, please calculate the NPV of each project. (6%)
- (4) Which projects are acceptable under NPV rule? (2%)

Project	Cash Flows, Dollars				
	Year : 0	1	2	3	4
A	-5,000	+1,000	+1,000	+3,000	0
B	-1,000	0	+1,000	+2,000	+3,000
C	-5,000	+1,000	+1,000	+3,000	+5,000