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19 Smart/Gitman/Joehnk • Fundamentals of Investing, Thirteenth Edition Chapter 2 Securities Markets and Transactions 19 2.2 The investment banker is a financial intermediary who specializes in selling new security issues in what is known as an initial public offering (IPO). Underwriting involves the purchase of the security issue from the issuing firm at an agreed-on price and bearing the ...

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Fundamentals of Investing Scott B. Smart; Lawrence J...

Dedicated to our friends and mentors, Dr. Lawrence J. Gitman and Michael D. Joehnk, who trusted us as coauthors and successors of Fundamentals of Investing. SBS CJZ A01_SMAR5217_14_SE_FM.indd 5 12/25/18 8:17 AM

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This problem uses present value to solve an investment problem. The amount at which the bond will sell today is the value today of its value at maturity (in eight years), given an interest rate of 2%: $N=7$, $i=2\%$, $PMT=0$. $FV=1000$, $PV=\$870.56$ ans. Excel =PV(.02,7,1000)

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