

P8-7. Coefficient of variation: $CV = \frac{\sigma}{r}$

LG 2; Basic

- a. **A** $CV_A = \frac{7\%}{20\%} = 0.3500$
B $CV_B = \frac{9.5\%}{22\%} = 0.4318$
C $CV_C = \frac{6\%}{19\%} = 0.3158$
D $CV_D = \frac{5.5\%}{16\%} = 0.3438$
- b. Asset C has the lowest coefficient of variation and is the least risky relative to the other choices.

P8-8. Standard deviation versus coefficient of variation as measures of risk

LG 2; Basic

- a. Project A is least risky based on range with a value of 0.04.
- b. The standard deviation measure fails to take into account both the volatility and the return of the investment. Investors would prefer higher return but less volatility, and the coefficient of variation provides a measure that takes into account both aspects of investors' preferences. Project D has the lowest CV, so it is the least risky investment relative to the return provided.
- c. **A** $CV_A = \frac{0.029}{0.12} = 0.2417$
B $CV_B = \frac{0.032}{0.125} = 0.2560$
C $CV_C = \frac{0.035}{0.13} = 0.2692$
D $CV_D = \frac{0.030}{0.128} = 0.2344$

In this case Project D is the best alternative since it provides the least amount of risk for each percent of return earned. Coefficient of variation is probably the best measure in this instance since it provides a standardized method of measuring the risk-return tradeoff for investments with differing returns.

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**Efim Samoïlovich Fradkin, D. M.
Gitman, Shmariu Mordkovich
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For instance renormalization is not discussed here since in practical calculations it is carried out according to standard methods. The presentation is based mainly on original research undertaken by the authors. Chapter 1 contains a general introduction to the problem. It also presents some standard information on quantum electrodynamics which will be used later in the text. In addition an interpretation of the concept of an external field is given and the problems that arise when one tries to keep the interaction with the external field exactly are discussed. In Chapter 2 the perturbation expansion in powers of the radiative interaction is developed for the matrix elements of transition processes taking the arbitrary external field into account exactly.

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