

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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Table of Contents Gitman Chapter 6 Solutions

1. Understanding the eBook Gitman Chapter 6 Solutions
 - The Rise of Digital Reading Gitman Chapter 6 Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Gitman Chapter 6 Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Gitman Chapter 6 Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Gitman Chapter 6 Solutions
 - Personalized Recommendations

- Gitman Chapter 6 Solutions User Reviews and Ratings
- Gitman Chapter 6 Solutions and Bestseller Lists
- 5. Accessing Gitman Chapter 6 Solutions Free and Paid eBooks
 - Gitman Chapter 6 Solutions Public Domain eBooks
 - Gitman Chapter 6 Solutions eBook Subscription Services
 - Gitman Chapter 6 Solutions Budget-Friendly Options
- 6. Navigating Gitman Chapter 6 Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Gitman Chapter 6 Solutions Compatibility with Devices
 - Gitman Chapter 6 Solutions Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Gitman Chapter 6 Solutions
 - Highlighting and Note-Taking Gitman Chapter 6 Solutions
 - Interactive Elements Gitman Chapter 6 Solutions
- 8. Staying Engaged with Gitman Chapter 6 Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Gitman Chapter 6 Solutions
- 9. Balancing eBooks and Physical Books Gitman Chapter 6 Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Gitman Chapter 6 Solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Gitman Chapter 6 Solutions
 - Setting Reading Goals Gitman Chapter 6 Solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Gitman Chapter 6 Solutions
 - Fact-Checking eBook Content of Gitman Chapter 6 Solutions

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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