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Problem 4 a. The expected cash flow is:
 $(0.5 \times \$70,000) + (0.5 \times 200,000) = \$135,000$ With a risk premium of 8% over the risk-free rate of 6%, the required rate of return is 14%. Therefore, the present value of the portfolio is: $\$135,000/1.14 \dots$

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