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3.9. Exercises 3.9 Exercises Exercise 3.1 (random financing). Consider the fixed-investment model of Section 3.2. We know that if  $A > A$ , where  $B \in I - A = p H R - \Delta p$  it is both optimal and feasible for the borrower to sign a contract in which the project is undertaken for certain. We also noted that for  $A < A$ , the bor

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or the binomial model) before prescribing these exercises.

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