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CHAPTER 1: THE INVESTMENT ENVIRONMENT PROBLEMS 1. Ultimately, it is true that real assets determine the material well being of an economy.

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investments in real assets. If General Motors, for example, could not issue stocks or bonds to the general public, it would have a far more difficult time raising capital. Contraction of the supply of financial assets would make financing more difficult, thereby increasing the cost of capital. A higher cost of capital results in less investment

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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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Debt is an obligation through which the bondholder gets a fixed return according to the rate of interest and principle amount after a specified period of time. Equity, on the other hand, represents ownership, which means that a shareholder is an owner who can take part in the management and decision making of the organization.

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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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