
.....	13
.....	18
.....	21
.....	31
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.....	61



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$$\frac{1 - 1/(1+r)^m}{1 - 1/(1+r)^n}$$

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$$= + \sum$$

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{i+1}}{r(1+r)^i}$$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

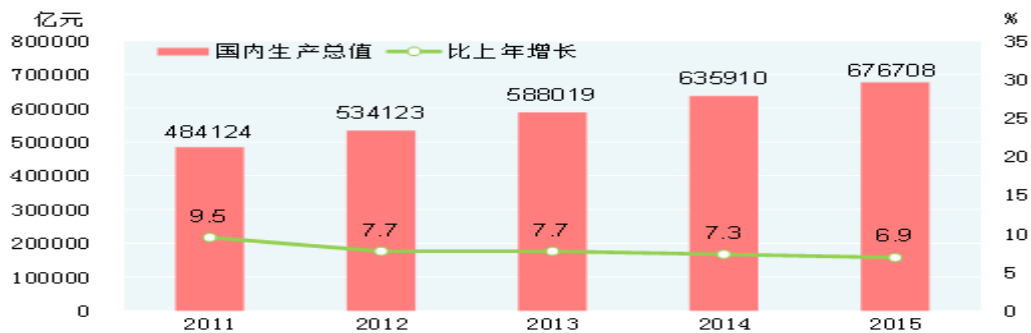
, ' ¼ f °8δ Uét i 157 àé†4ÿ:U ¼Np I ãAg ñ?δ'ú jAn~Pÿ;Š•óÑ„a á¾ĐŽó

				943,002.22
				114,551.59
				9,860,479.01
				313,000.00
				6,916,042.67
				5,710,170.86
				290,238.18
				24,147,484.53
				12,500,000.00
				291,010,086.93
				945,791.92
				17,214,319.94
				321,670,198.79
				345,817,683.32

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图1 2011-2015年国内生产总值及其增长速度



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			27.52
			21.02
			33.99

			50.00
			660.29
			1,449.20

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	9,100,000	10,101,000	10,808,070	11,132,312	11,243,635
	1,200,000	1,260,000	1,323,000	1,389,150	1,458,608
	114,292	135,613	161,121	191,650	219,210
	500,870	594,304	706,089	839,876	960,657
	4,660,455	4,603,398	4,578,039	4,624,664	4,645,648
	485,369	575,912	684,237	813,885	930,927
	1,370,200	1,370,200	1,370,200	1,370,200	1,370,200
	110,184	130,738	155,329	184,760	211,330
	194,410	194,410	194,410	194,410	194,410
	8,891	8,891	8,891	8,891	8,891
	954,305	1,132,325	1,345,307	1,600,212	1,830,334
	657,282	657,282	657,282	657,282	657,282
	33,429	39,665	47,125	56,054	64,115
	50,610	60,051	71,346	84,864	97,069
	5,976	7,091	8,425	10,021	11,462
	95,244	113,011	134,267	159,708	182,675
	124,564	147,801	175,601	208,873	238,910
	186,939	221,812	263,533	313,466	358,545
	2,615	3,102	3,686	4,384	5,015
	374	443	527	626	716
	988,107	1,172,433	1,392,959	1,656,893	1,895,166
	22,784	27,034	32,119	38,205	43,699
	60,000	60,000	60,000	61,200	62,424
	120,000	120,000	120,000	122,400	124,848
	1,875,181	2,224,985	2,643,489	3,144,369	3,596,552

	143,239	169,960	201,928	240,188	274,729
	26,500,070	29,206,945	31,989,033	34,868,053	37,274,826

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	*()1	*()0	*()1	**(*(*)
	1,123.71	1,116.12	1,108.53	1,104.74	1,098.42
	539.94	539.94	539.94	539.94	539.94
	17.29	17.29	17.29	17.29	17.29
	37.95	30.36	22.77	18.97	12.65
	528.53	528.53	528.53	528.53	528.53
	65.73	65.73	65.73	65.73	65.73
	65.73	65.73	65.73	65.73	65.73
	12.00	24.00	36.00	48.00	60.00
	12.00	24.00	36.00	48.00	60.00

		1,201.44	1,205.85	1,210.26	1,218.47	1,224.14
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	18,675.24	22,159.00	26,326.95	31,315.30	35,818.66	35,818.66
	15,107.53	17,809.14	21,021.08	24,844.84	28,292.94	28,292.94
	67.23	79.77	94.78	112.74	128.95	128.95
	323.16	371.92	426.75	488.64	543.22	543.22
	2,650.01	2,920.69	3,198.90	3,486.81	3,727.48	3,727.48
	-	-	-	-	-	-
	527.31	977.47	1,585.44	2,382.28	3,126.07	3,126.07
	527.31	977.47	1,585.44	2,382.28	3,126.07	3,126.07
	-	89.70	396.36	595.57	781.52	781.52
	527.31	887.78	1,189.08	1,786.71	2,344.55	2,344.55
	-	-	-	-	-	-
	1,201.44	1,205.85	1,210.26	1,218.47	1,224.14	1,101.97
	-270.43	117.18	141.17	169.94	153.61	-
	60.00	60.00	60.00	60.00	60.00	489.19

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

*

	*/)	*/)0	*/)1	*/*(*/(*)	
	1,939.18	1,916.45	2,198.17	2,775.24	3,355.09	2,957.33
	11.46%	11.46%	11.46%	11.46%	11.46%	11.46%
	0.50	1.50	2.50	3.50	4.50	4.50
	0.95	0.85	0.76	0.68	0.61	5.36
	1,842.22	1,628.98	1,670.61	1,887.16	2,046.61	15,851.31

		9		5 9	5 9)((!
		2,414.75	2,562.18	147.43	6.11
		32,167.02	33,445.15	1,278.13	3.97
		1,250.00	1,151.93	-98.07	-7.85
		29,101.01	29,166.97	65.96	0.23
		94.58	-	-94.58	-100.00
		1,721.43	3,126.25	1,404.82	81.61

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27,055.38

1,425.56

98.07

1,246.79
