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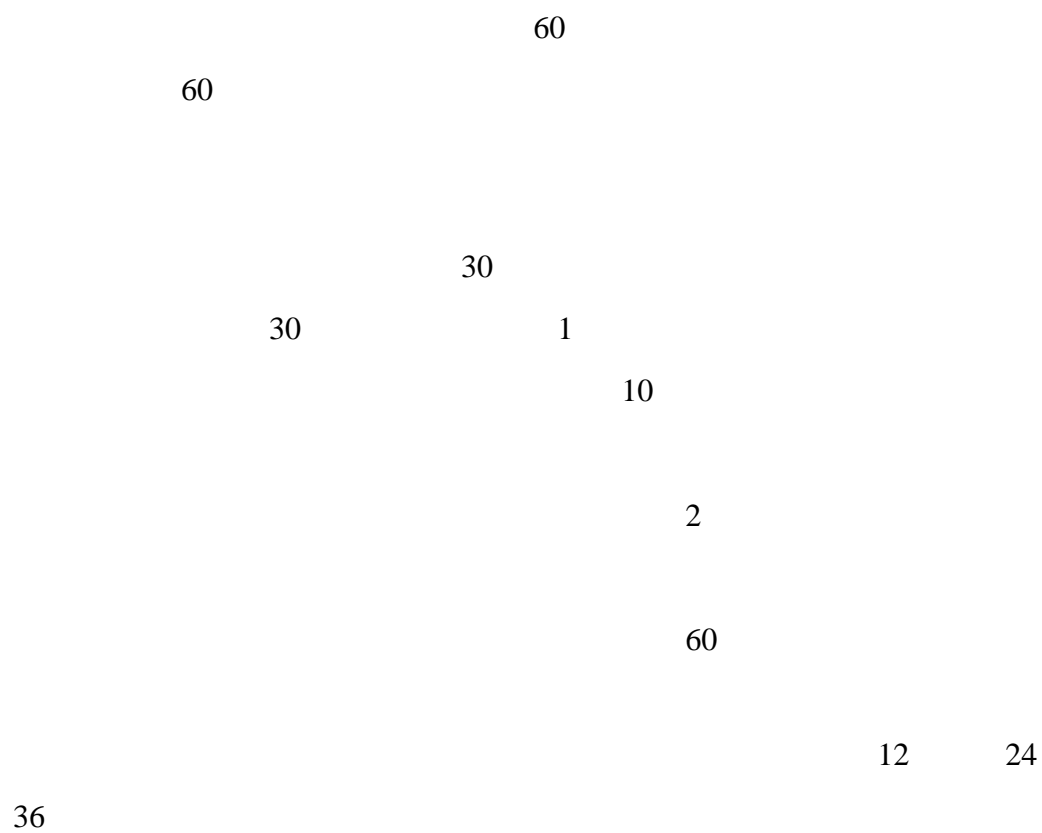
401

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2017

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| | 1 P 70% 2 | |

S

70%

2016 2017-2019 10%

30% 50%

$$Q = Q_0 \times (1 + n)^n$$

n

$P = P_0$

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25%

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Black-Scholes

25%

3.2 Black-Scholes

5.15

2017 10 17

17,198.04

2017 -2020

| | | 2017 | 2018 | 2019 | 2020 |
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| 1,215.00 | 17,198.04 | 1,536.16 | 8,630.94 | 5,130.69 | 1,900.25 |

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 $Q = Q_0 \times (1 + n)^t$ Q_0 n Q

$$Q = Q_0 \times P_1 \times (1 + n)^t / [P_1 + P_2 \times n]$$

 Q_0
 P_1
 P_2
 n
 Q

$$Q = Q_0 \times n$$

 Q_0
 n
 1
 n
 Q

$$P = P_0 / (1 + n)^t$$

 P
 P_0
 n

$$P = P_0 \div n$$

 P
 P_0
 n
 1
 n

$$P = P_0 \times [P_1 + P_2 \times n] / [P_1 \times (1 + n)^t]$$

 P_1
 P_2
 n

$$P = P_0 - V$$

 P_0
 V
 P
 P
 1

