

300464



2022

2022

1 —

A

/

A

		2,600.00	
	35,312.2175	7.36%	
2,400.00			35,312.2175
6.80%		92.31%	
200.00		35,312.2175	
0.57%		7.69%	
	1,850.00		
	5.24%		1,650.00
		4.67%	
	89.19%		200.00
	0.57%		
10.81%			
	750.00		
	2.12%		
		20.00%	
1.00%			
	32		
		/	
		5%	
			12

3.49 /

3.49 /

/

48

48

12

20% 40% 40%

2022

12

20% 40% 40%

2022

12

50% 50%

12

20% 40% 40%

		1 2022	26
		2 2022	5,000
2022		1 2022	2023
			26.92%
		2 2022	2023
			160.00%

2022

		1	2023	2024
				30.30%
		2	2023	2024
				61.54%
2022		1	2022	2023
				26.92%
		2	2022	2023
				160.00%
		1	2023	2024
				30.30%
		2	2023	2024
				61.54%

2022

--	--

1

2

36

12

12

12

60

60

1 —

60

..... 2

..... 2

..... 9

..... 11

..... 12

..... 13

..... 15

..... / ... 45

..... 49

2022

		1
		2022

/ /

/

/

/

32

1

2

/

5%

12

12

12

12

12

10

5

2,600.00
35,312.2175 7.36%
2,400.00 35,312.2175 6.80%
92.31% 200.00
35,312.2175 0.57%
7.69%
1,850.00
5.24% 1,650.00
4.67%
89.19% 200.00
0.57%
10.81%
750.00
2.12%
20.00%
1.00%

A

			()		
			150.00	8.11%	0.42%
			100.00	5.41%	0.28%
			50.00	2.70%	0.14%
			50.00	2.70%	0.14%
			50.00	2.70%	0.14%
	/		1,250.00	67.57%	3.54%
	27		200.00	10.81%	0.57%
			1,850.00	100.00%	5.24%

1

1.00%

20.00%

20.00%

2

5%

3

12

1

48

2

60

60

60

12

1

2

3

2022

	36	
	48	36 40%

2022

	24	12 20%
	36	24 40%
	48	36 40%

2022

	24	12 50%
	36	24 50%

5

1

25%

2

6

6

3

1

3.49 /

2

1

1

50%

2.99

2

60

50%

3.49

3

1

50%

1

2

60

50%

1

1

36

2

12

12

12

2

1

36

1

2

12

12

12

2

3

2022 -2024

2022		1 2022	26	
		2 2022	5,000	
		1 2022	2023	
			26.92%	
		2 2022	2023	
			160.00%	
2022		1 2023	2024	
			30.30%	
		2 2023	2024	
			61.54%	
	2022		1 2022	2023
				26.92%
		2 2022	2023	
			160.00%	
2022			1 2023	2024
				30.30%
		2 2023	2024	

		61.54%
--	--	--------

M = / A₁

A₂

	M
A ₁ ≥ 100% A ₂ ≥ 100%	100%
100% > A ₁ ≥ 80% 100% > A ₂ ≥ 80%	80%
A ₁ < 80% A ₂ < 80%	0

1

2

4

A B C D

	A	B	C	D
S	S 90	90 S 80	80 S 70	S < 70
	1.0	0.9	0.8	0

80%

=

2021 6

eBay

IT

1

1

$$Q = Q_0 (1 + n)$$

$$Q_0$$

n

Q

2

$$Q = Q_0 n$$

$$Q_0$$

n

1

n

Q

3

$$Q = Q_0 P_1 (1 + n) (P_1 + P_2 + n)$$

$$Q_0$$

$$P_1$$

$$P_2$$

n

(

) Q

4

2

1

$$P = P_0 (1 + n)$$

$$P_0 = \frac{P}{1 + n}$$

$$P$$

2

$$P = P_0 (1 + n)$$

$$P_0 = \frac{P}{1 + n}$$

$$P$$

3

$$P = P_0 (1 + P_1 + P_2 + n) = P_1 (1 + n)$$

$$P_0 = \frac{P}{1 + P_1 + P_2 + n}$$

$$n = \left(\frac{P}{P_0} - 1 \right) P$$

1

2

1

 $Q \quad Q_0 \quad 1 \quad n$
 Q_0
 n
 Q

2

 $Q \quad Q_0 \quad n$
 Q_0
 n

1

 n
 Q

3

 $Q \quad Q_0 \quad (1 \quad n)$
 Q_0
 n
 Q

3

1

 $P = P_0 (1 - n)$ P_0 n P

2

 $P = P_0 n$ P_0 n P

3

 $P = (P_0 - P_1 n) (1 - n)$ P_0 P_1 n P

4

 $P = P_0 - V$ P_0 V P

4

5

11 —

22

—

1

1

-

2

-

3

-

4

11 —

22 —

=

2

1,850.00

1,650.00

3,531.00

2022 5

2022 -2025

	2022	2023	2024	2025
3,531.00	1,098.53	1,471.25	765.05	196.17

1

2

3

4

A

			()		
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%
	/		150.00	20.00%	0.42%
	2				
			750.00	100.00%	2.12%

1

1.00%

20.00%

2

5%

1

48

2

60

60

60

3

12

1

2

3

4

“ ”

	12 24	20%
	24 36	40%
	36 48	40%

4

1

25%

2

6

6

3

1

3.49

3.49

2

1

1

50%

2.99

2

60

50%

3.49

1

1

36

2

12

12

12

2

1

36

1

2

12

12

12

2

3

12

4

2022 -2024

	1 2022	26
	2 2022	5,000
	1 2022 26.92%	2023
	2 2022 160.00%	2023
	1 2023 30.30%	2024
	2 2023 61.54%	2024

M

=

/

A₁

A₂

	M
$A_1 \geq 100\% \quad A_2 \geq 100\%$	100%
$100\% > A_1 \geq 80\%$ $100\% > A_2 \geq 80\%$	80%
$A_1 < 80\% \quad A_2 < 80\%$	0

1

2

5

A B C D

	A	B	C	D
S	S 90	90 S 80	80 S 70	S < 70
	1.0	0.9	0.8	0

80%

=

ebay

IT

1

$$Q = Q_0 (1 + n)$$

$$Q_0$$

$$n$$

Q

2

$$Q = Q_0 (1 + n)$$

$$Q_0$$

$$n$$

1

$$n$$

Q

3

$$Q = Q_0 (1 + n)^{P_1} (1 + P_2 n)$$

$$Q_0$$

$$P_1$$

$$P_2$$

$$n$$

(

)

Q

4

2

1

$$P = P_0 (1 + n)$$

$$\begin{array}{ccccccc}
 & P_0 & & n & & & \\
 & & P & & & & \\
 2 & & & & & & \\
 P & P_0 & n & & & & \\
 & P_0 & & n & & 1 & n \\
 & P & & & & & \\
 3 & & & & & & \\
 P & P_0 & (P_1 & P_2 & n) & P_1 & (1 & n) \\
 & P_0 & & & & P_1 & & P_2 \\
 n & & & & & & &
 \end{array}$$

1

1

Black-Scholes Model

5.63

1 2 3

19.97% 20.93% 22.38%

1.50% 2.10% 2.75%

1 2 3

2

750.00

1,761.27

2022

5

2022 -2025

	2022	2023	2024	2025
1,761.27	537.64	729.70	391.01	102.93

1

2

3

4

/

2

6

10

5

60

/

/

60

60

60

3

12

12

1

/

2

1

2

2022 4 25