688567 2021-027

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YU WANG Keith D. Kepler

YU WANG

Keith D. Kepler

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$Q \quad Q_0 \times n$

Q_0 n 1

n Q

4

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$P \quad P_0 \div (1 \quad n)$

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P

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$P \quad P_0 \times (P_1 \quad P_2 \times n)/[P_1 \times (1 \quad n)]$

P_0 P_1

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P $P_0 \div n$

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— Black-Scholes Model

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56,267.93

7 2021 -2025

	2021	**2022**	**2023**	**2024**	**2025**
56,267.93	11,983.26	23,175.76	12,487.48	6,473.96	2,147.47

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2021 6 17