

2024 年 8 月 29 日

質問：下記のキャッシュフローに関係する文書を読み、下線の部分を日本語に訳せ。

CASH FLOW

① The sums of money recorded as receipts or disbursements in a project's financial records are called *cash flows*. Examples of cash flows are deposits to a bank, dividend interest payments, loan payments, operating and maintenance costs, and trade-in salvage on equipment. Whether the cash flow is considered to be a receipt or disbursement depends on the project under consideration.

② For example, interest paid on a sum in a bank account will be considered a disbursement to the bank and a receipt to the holder of the account.

Because of the time value of money, the timing of cash flows over the life of a project is an important factor. ③ Although they are not always necessary in simple problems (and they are often unwieldy in very complex problems), *cash flow diagrams* can be drawn to help visualize and simplify problems that have diverse receipts and disbursements.

The following conventions are used to standardize cash flow diagrams.

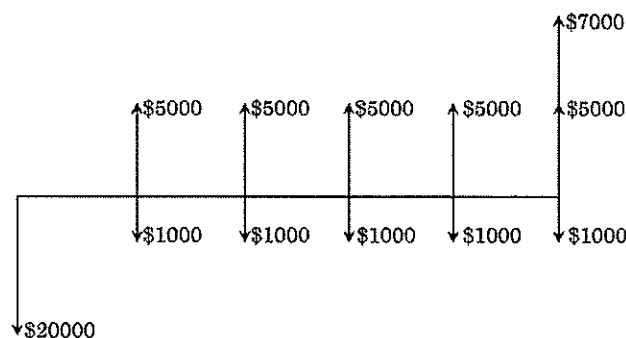
- The horizontal (time) axis is marked off in equal increments, one per period, up to the duration of the project.

- ④ *Receipts* are represented by arrows directed upward. *Disbursements* are represented by arrows directed downward. The arrow length is approximately proportional to the magnitude of the cash flow.

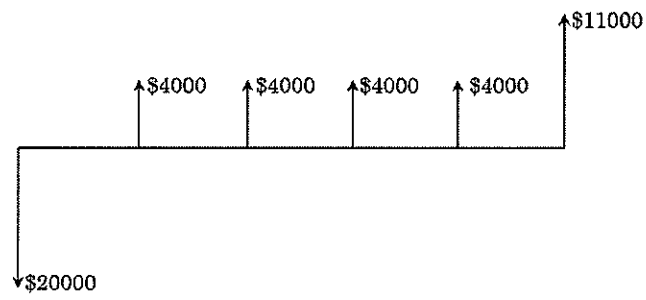
- Two or more transfers in the same period are placed end to end, and these may be combined.

- ⑤ Expenses incurred before $t = 0$ are called *sunk costs*. Sunk costs are not relevant to the problem unless they have tax consequences in an after-tax analysis.

For example, consider a mechanical device that will cost \$20,000 when purchased. Maintenance will cost \$1000 each year. ⑥ The device will generate revenues of \$5000 each year for five years, after which the salvage value is expected to be \$7000. The cash flow diagram is shown in Fig.(a), and a simplified version is shown in Fig.(b).



(a) cash flow diagram



(b) Simplified cash flow diagram

訳文

①

②

③

④

⑤

⑥

学籍番号		氏名	
------	--	----	--