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financial decisions. First, what
investments should the
corporation make? Second, how
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CHAPTER 2 How to Calculate Present Values

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Corporate Finance. Then, knowing
the price of the portfolio and the
cash flow at $t = 6$, we can
calculate the 6-year spot rate. We
begin by specifying the cash flows
of each bond and using these and
their yields to calculate their
current prices: Investment Yield
C1 ... C5 C6 Price 6% bond 12%
60 ...

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The spreadsheet accompanying this solution sets out a forecast in the same general format as Table 4.5.

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Value - Net worth of the firm according to the balance sheet.

Liquidation Value - Net proceeds that would be realized by selling

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the firm's assets and paying off its creditors. Market Value Balance Sheet - Financial statement that uses market value of assets and liabilities.

Principles of Corporate Finance, 11e - Richard Brealey

...

Professor Brealey is also the author (with Professor Myers) of this book's sister text, Principles of Corporate Finance. Professor of Finance and Economics, Imperial College London, and Nippon Life Professor of Finance at the Wharton School of the University of Pennsylvania. He is past president of the American Finance Association, Western ...

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