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Chapter 9 The Cost of Capital

■ Instructor's Resources

Overview

This chapter introduces the student to an important financial concept, the cost of capital. The mechanics of computing the sources of capital debt, preferred stock, common stock, and retained earnings are reviewed. These individual costs are then combined into a weighted average cost of capital. Students are encouraged to devote time and effort to learning Chapter 9's materials because acceptable projects encountered in their professional life or investment decisions made in their personal life will be correct if they earn a return higher than the cost of capital.

■ Suggested Answers to *Opener-in-Review* Questions

In the chapter opener you learned that Alcoa's weighted average cost of capital was around 12 percent, but its investments were earning returns closer to 5 percent. From 2010 to 2012, Alcoa invested roughly \$1 billion in capital expenditures. Suppose Alcoa spends \$1 billion expanding its manufacturing facilities today, and that investment produces a net cash flow of \$50 million (5 percent of \$1 billion) every year in perpetuity. Calculate the NPV of that investment using a 12 percent discount rate. How much value does the \$1 billion investment create or destroy? Does it seem that Alcoa should be pursuing growth in this market?

$$NPV = CF \div r$$

Hence, NPV of the investment = \$50 million ÷ 12% = \$416.67 million

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**J William Petty, Sheridan Titman, Arthur
J Keown, Peter Martin, John D
Martin, Michael Burrow**

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Forthcoming Books Rose Army, 2000 *Subject Guide to Books in Print*, 1996 **Business Books and Serials in Print**, 1977 The Journal of Finance, 1976 *Handbook of Corporate Finance* Edward I. Altman, Mary Jane McKinney, 1986-10-29 Leading contributors from both the academic and business worlds combine their theoretical and real world interests in this comprehensive up to date compendium on corporate finance Among the topics covered are financial forecasting planning and control sources of funds capital budgeting and pension and profit sharing This volume also delves into the area of modern finance covering financial decisions for multinational enterprises international cash management bankruptcy and reorganization mergers and acquisitions and small business financial management **Financial Management: Principles and Applications** J William Petty, Sheridan Titman, Arthur J Keown, Peter Martin, John D Martin, Michael Burrow, 2015-05-20 The sixth edition of Financial Management provides students with an overview of financial management suited to the first course in finance The focus of the text is on the big picture providing an introduction to financial decision making grounded in current financial theory and the current state of world economic conditions Attention is paid to both valuation and capital markets as well as their influence on corporate financial decisions The 10 basic principles of finance are introduced in the first chapter and woven throughout the text to give students a solid foundation from which to build their knowledge of finance The goal of this text is to go beyond teaching the tools of a discipline or a trade and help students gain a complete understanding of the subject This will give them the ability to apply what they have learnt to new and as yet unforeseen problems in short to educate students in finance Books in Print Supplement, 1994

Journal of the Midwest Finance Association Midwest Finance Association, 1975 Includes selected papers presented at its annual meeting *Subject Guide to Children's Books in Print* 1997 Bowker Editorial Staff, R R Bowker Publishing, 1996-09 **Bookseller and the Stationery Trades' Journal**, 1982 Books in Print, 1994 *Whitaker's Book List*, 1987 *Paperbound Books in Print*, 1975 **The Bookseller**, 1979 **International Books in Print**, 1986

Finesse Dilip D. Kare, 1992 Whitaker's Books in Print, 1998 **Solution Manual** Harold Bierman, Seymour Smidt, 1986 *Solutions Manual: Financial Management : Concepts and Applications* Ramesh K. S. Rao, 1987 Solutions Manual for Essentials of Financial Management: Text and Cases George C. Philippatos, Donald A. Nast, 1974

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web activity project an image on the board remind the students not to turn around first or show the student at the front a picture the student who can see the picture describes the picture in detail to their partner the class using the target language no

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web the drawing version is usually known as a picture dictation but for this language point the same thing can be done with cut out or 3d shapes bent pipe cleaners fuzzy felt playdoh lego etc self created picture differences you can also give students a scene and tell them

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web this picture dictation can be used to help students practice describing and prepositions of place procedure divide the students into pairs have each pair sit back to back give one student a picture and the other student a piece of paper the student with the picture then describes it to their partner

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web this picture dictation can be used to help students practice describing and prepositions of place in pairs one student describes a picture to their partner who listens and draws the picture according to their partner s instructions

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web get students to colour the pictures in afterwards as a colour dictation for example colour the roof of the house green

colour the door of the house red or get students to label different objects by writing the name of the object underneath it such as house bird etc

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web for example in the picture there is a house with two windows and there is a car with follow up drawing dictation activities below you will explore activities that are wonderful to conclude a drawing dictation activity describe the picture after the drawing dictation activity

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web topic drawing dictations aims to learn how to use prepositions of place correctly when describing a picture to practise giving instructions to work in a group sharing information to complete a drawing task age group teenagers and young adults level a2 b1 b2 time 50 60 minutes materials paper and pencils introduction

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web in particular they identified conditionals negation prepositions and word order as specific areas of difficulty this strategy gives an example of how to teach the language of position and shape in an interactive task that requires both listening and speaking procedure

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web give students model language and do an example in my picture the tree is next to the house on the left the other student reply yes that is the same as my picture or sorry my picture is different in my picture 5 students take turns describing the

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 following up a teacher led picture dictation with different pictures of course

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