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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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Jürgen Eichberger



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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 **Subject Guide to Books in Print**, 1996 **The Journal of Finance**, 1976 **Forthcoming Books** Rose Arny, 2002-04 **Journal of the Midwest Finance Association** Midwest Finance Association, 1975 Includes selected papers presented at its annual meeting **The Bookseller**, 1979 *Finesse* Dilip D. Kare, 1992 **Solution Manual** Harold Bierman, Seymour Smidt, 1986 *Gitman, Joehnk, & Pinches : Managerial Finance* Lawrence J. Gitman, Michael D. Joehnk, George E. Pinches, 1985 **Managerial Finance** Gregg Dimkoff, Gaylord N. Smith, 1993-01-01 **Principles of Managerial Finance** Lawrence J. Gitman, 2000 *Financial Management Systems* AusIndustry Enterprise Improvement Staff, 1995 **Foundations of Finance** Keown, 2002-11 *Principles of Management Finance* H. SALAVITABAR, Lawrence J. Gitman, 1997-01-01 *Solution Managerial Finance* Flink, 1969-01-01 *Solution Manual* Peter William Russell Jackson, 1978 **Principles of Managerial Finance, Brief (1-download) PDF eBook, Global Edition** Lawrence J. Gitman, Chad J Zutter, 2015-02-02 For Introduction to Managerial Finance courses Guide students through complex material with a proven learning goal system This system a hallmark feature of Principles of Managerial Finance Brief weaves pedagogy into concepts and practice giving students a roadmap to follow through the text and supplementary tools MyFinanceLab for Principles of Managerial Finance Brief Seventh Edition creates learning experiences that are truly personalized and continuously adaptive MyFinanceLab reacts to how students are actually performing offering data driven guidance that helps them better absorb course material and understand difficult concepts resulting in better performance in the course A dynamic set of tools for gauging individual and class progress means educators can spend less time grading and more time teaching This program will provide a better teaching and learning experience for you and your students Here s how Improve Results with MyFinanceLab MyFinanceLab delivers proven results in helping students succeed and provides engaging experiences that personalize learning Guide Students with a Proven Learning Goal System Integrating pedagogy with concepts and practical applications this system presents the material students need to make effective financial decisions in a competitive business environment Provide Real Hands on Examples and Connections Personal finance connections international considerations and Excel spreadsheet practice help students identify and apply concepts in their daily lives Please note that the product you are purchasing does not include MyFinanceLab MyFinanceLab Join over 11 million students benefiting from Pearson MyLabs This title can be supported by

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Solutions Manual to accompany Principles of Corporate Finance Richard A Brealey, Franklin Allen, Stewart C Myers, 2013-02-04 The Solutions Manual carefully revised by Peter Crabb of Northwest Nazarene University contains solutions to all basic intermediate and challenge problems found at the end of each chapter This supplement can be purchased by students with instructor approval or can be packaged with this text at a discount

Solutions Manual for Financial Economics Jürgen Eichberger, 2002 Financial economics is a field of study that integrates the theory of finance and financial institutions into the main body of economic theory The textbook Financial Economics provides a self contained and comprehensive introduction to the field for advanced undergraduate and postgraduate economists and finance specialists This solutions manual to the textbook provides worked solutions to all the exercises in the main volume organized according to the chapters in the original textbook Each chapter has a short preface explaining its contents and objectives

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Table of Contents Solution Manual Management Finance Gitman 1edition

1. Understanding the eBook Solution Manual Management Finance Gitman 1edition
 - The Rise of Digital Reading Solution Manual Management Finance Gitman 1edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Solution Manual Management Finance Gitman 1edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Solution Manual Management Finance Gitman 1edition
 - User-Friendly Interface

4. Exploring eBook Recommendations from Solution Manual Management Finance Gitman 1edition
 - Personalized Recommendations
 - Solution Manual Management Finance Gitman 1edition User Reviews and Ratings
 - Solution Manual Management Finance Gitman 1edition and Bestseller Lists
5. Accessing Solution Manual Management Finance Gitman 1edition Free and Paid eBooks
 - Solution Manual Management Finance Gitman 1edition Public Domain eBooks
 - Solution Manual Management Finance Gitman 1edition eBook Subscription Services
 - Solution Manual Management Finance Gitman 1edition Budget-Friendly Options
6. Navigating Solution Manual Management Finance Gitman 1edition eBook Formats
 - ePub, PDF, MOBI, and More
 - Solution Manual Management Finance Gitman 1edition Compatibility with Devices
 - Solution Manual Management Finance Gitman 1edition Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Solution Manual Management Finance Gitman 1edition
 - Highlighting and Note-Taking Solution Manual Management Finance Gitman 1edition
 - Interactive Elements Solution Manual Management Finance Gitman 1edition
8. Staying Engaged with Solution Manual Management Finance Gitman 1edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Solution Manual Management Finance Gitman 1edition
9. Balancing eBooks and Physical Books Solution Manual Management Finance Gitman 1edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Solution Manual Management Finance Gitman 1edition
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Solution Manual Management Finance Gitman 1edition
 - Setting Reading Goals Solution Manual Management Finance Gitman 1edition
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Solution Manual Management Finance Gitman 1edition
 - Fact-Checking eBook Content of Solution Manual Management Finance Gitman 1edition
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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