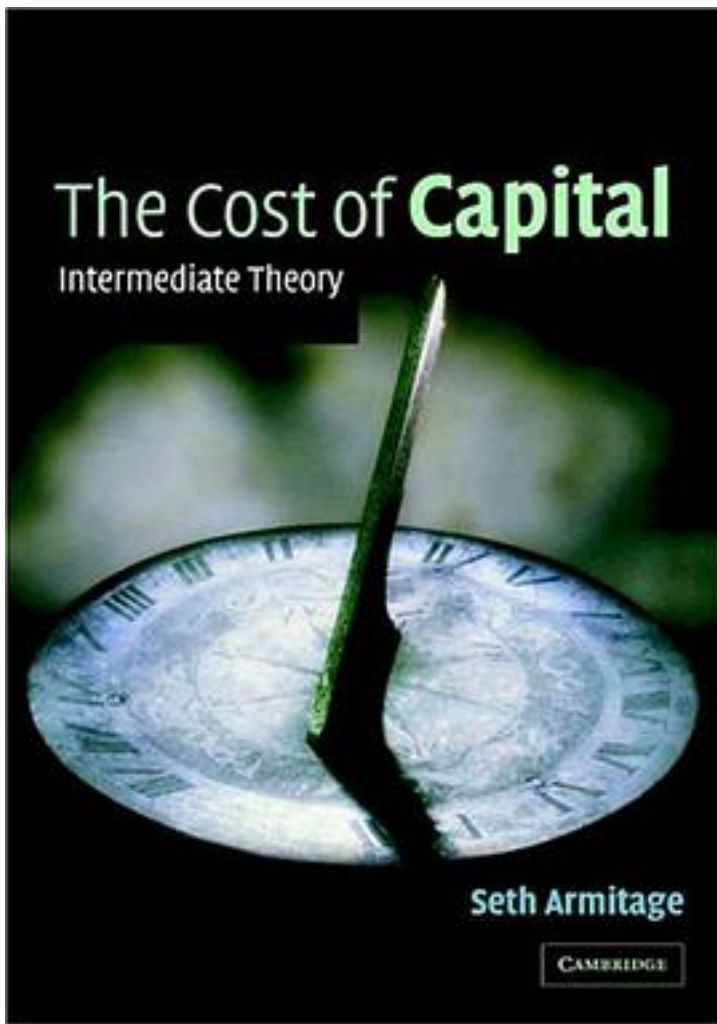


The Cost of Capital



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著者:Armitage, Seth

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This book provides an answer to the question, 'What does the finance and economics

literature say about the determination and estimation of a project's cost of capital?'. Uniquely, it reviews both the theory of asset pricing in discrete time and a range of more applied topics which relate to project valuation, including the effects of corporate and personal taxes, the international dimension, estimation of the cost of equity in practice, and the cost of capital for regulated utilities. It seeks to explain models and arguments in a way which does justice to the reasoning, whilst minimising the prior knowledge of finance and maths expected of the reader. It acts as a bridge between a general undergraduate or MBA text in finance, accounting or economics, and the modern theoretical literature on the cost of capital.

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