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decision about which assets to buy is usually termed the (f) or (g) decision.

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CHAPTER 2 How to Calculate Present Values

A corporation is a legal entity separate from its owners. What does the phrase limited liability mean in a corporate context? liability is limited to the amount they invested in the firm. Stockholders are not responsible for any encumbrances of the in particular, they cannot be required to pay back any debts incurred the firm.

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The underlying asset value (P_a), which is the present value of future cash flows arising from the project. 2. The exercise price (P_e), which is the amount paid when the call option is exercised or amount received if the put option is exercised. 3.

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Pennzoil sued—and won— arguing that Texaco had broken up a valid contract. 10 For a discussion of this issue, see A. Schleifer and L. H. Summers, “Breach of Trust in Corporate Takeovers,” *Corporate Takeovers: Causes and Consequences* (Chicago: University of Chicago Press, 1988). 11 This discussion is based on Clifford W. Smith, Jr., “Economics and Ethics: The Case of Salomon Brothers ...

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