

## Chapter 16 – Solutions

4.  $PV(\text{Tax shield}) = \frac{.37 \times 800 \times .076}{.076} = .37 \times 800 = \$296 \text{ million.}$

14. Expected return on assets is:

$$r_{\text{assets}} = .08 \times 30/100 + .16 \times 70/100 = .136 = 13.6\%$$

The new return on equity is:

$$\begin{aligned} r_{\text{equity}} &= r_{\text{assets}} + D/E \times (r_{\text{assets}} - r_{\text{debt}}) \\ &= .136 + 20/80 (.136 - .08) = .15 = 15\% \end{aligned}$$

17.  $r_{\text{assets}} = .8 \times 12\% + .2 \times 6\% = 10.8\%$

After the refinancing, the package of debt and equity must still provide an expected return of 10.8%. Therefore,

$$10.8\% = .4 \times r_{\text{equity}} + .6 \times 6\%$$

$$r_{\text{equity}} = (10.8\% - 3.6\%)/.4 = 18\%$$

23. a.  $WACC = \frac{8}{27} \times 7.6\% \times (1 - .37) + \frac{19}{27} \times 14\% = 11.27\%$

b. If the firm has no debt, the market value of the firm would fall by the present value of the tax shield ( $.37 \times 800 = \$296$ ), to a value of \$2,404. Equity will fall by the same amount. The long-term assets of the firm (which previously included the PV of the tax shield) also will fall by \$296. The new market value balance sheet is therefore:

Net working capital	\$ 550	Debt	\$ 0
Long-term assets	<u>1,854</u>	Equity	<u>2,404</u>
Value of firm	\$2,404		\$2,404

30. a.  $V = \frac{EBIT(1 - T_c)}{r} = \frac{25,000(1 - .35)}{.10} = \$162,500$

# Chapter 16 Solutions Answer Key

**Arthur Douglas Capel**



## Chapter 16 Solutions Answer Key:

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John A. Olmsted, Gregory M. Williams, Robert Charles Burk, 2016-01-14 Olmsted Burk is an introductory general chemistry text designed specifically with Canadian professors and students in mind A reorganized Table of Contents and inclusion of SI units IUPAC standards and Canadian content designed to engage and motivate readers distinguish this text from many of the current text offerings It more accurately reflects the curriculum of most Canadian institutions Instructors will find the text sufficiently rigorous while it engages and retains student interest through its accessible language and clear problem solving program without an excess of material that makes most text appear daunting and redundant

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Charles S. Wasson, 2015-11-16 Praise for the first edition This excellent text will be useful to every system engineer SE regardless of the domain It covers ALL relevant SE material and does so in a very clear methodical fashion The breadth and depth of the author's presentation of SE principles and practices is outstanding Philip Allen This textbook presents a comprehensive step by step guide to System Engineering analysis design and development via an integrated set of concepts principles practices and methodologies The methods presented in this text apply to any type of human system small medium and large organizational systems and system development projects delivering engineered systems or services across multiple business sectors such as medical transportation financial educational governmental aerospace and defense utilities political and charity among others Provides a common focal point for bridging the gap between and unifying System Users System Acquirers multi discipline System Engineering and Project Functional and Executive Management education knowledge and decision making for developing systems products or services Each chapter provides definitions of key terms guiding principles examples author's notes real world examples and exercises which highlight and reinforce key SE specification development system architecture development User Centric System Design UCSD interface definition system integration and Verification Life Cycle requirements Phases Modes SE Process Requirements Derivation System Architecture Development User Centric System Design UCSD Engineering Standards Coordinate Systems and Conventions et al Thoroughly illustrated with end of chapter exercises and numerous case studies and examples Systems Engineering Analysis Design and Development Second Edition is a primary textbook for multi discipline engineering system analysis and project management undergraduate graduate level students and a valuable reference for professionals

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## **Table of Contents Chapter 16 Solutions Answer Key**

1. Understanding the eBook Chapter 16 Solutions Answer Key
  - The Rise of Digital Reading Chapter 16 Solutions Answer Key
  - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 16 Solutions Answer Key
  - 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 Chapter 16 Solutions Answer Key
  - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 16 Solutions Answer Key
  - Personalized Recommendations
  - Chapter 16 Solutions Answer Key User Reviews and Ratings
  - Chapter 16 Solutions Answer Key and Bestseller Lists
5. Accessing Chapter 16 Solutions Answer Key Free and Paid eBooks
  - Chapter 16 Solutions Answer Key Public Domain eBooks
  - Chapter 16 Solutions Answer Key eBook Subscription Services
  - Chapter 16 Solutions Answer Key Budget-Friendly Options

6. Navigating Chapter 16 Solutions Answer Key eBook Formats
  - ePub, PDF, MOBI, and More
  - Chapter 16 Solutions Answer Key Compatibility with Devices
  - Chapter 16 Solutions Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Chapter 16 Solutions Answer Key
  - Highlighting and Note-Taking Chapter 16 Solutions Answer Key
  - Interactive Elements Chapter 16 Solutions Answer Key
8. Staying Engaged with Chapter 16 Solutions Answer Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Chapter 16 Solutions Answer Key
9. Balancing eBooks and Physical Books Chapter 16 Solutions Answer Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Chapter 16 Solutions Answer Key
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Chapter 16 Solutions Answer Key
  - Setting Reading Goals Chapter 16 Solutions Answer Key
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Chapter 16 Solutions Answer Key
  - Fact-Checking eBook Content of Chapter 16 Solutions Answer Key
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- 
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