

9

The Cost of Capital

Learning Goals

- LG 1** Understand the basic concept and sources of capital associated with the cost of capital.
- LG 2** Explain what is meant by the marginal cost of capital.
- LG 3** Determine the cost of long-term debt, and explain why the after-tax cost of debt is the relevant cost of debt.
- LG 4** Determine the cost of preferred stock.
- LG 5** Calculate the cost of common stock equity, and convert it into the cost of retained earnings and the cost of new issues of common stock.
- LG 6** Calculate the weighted average cost of capital (WACC), and discuss alternative weighting schemes.

Why This Chapter Matters to You

In your *professional* life

ACCOUNTING You need to understand the various sources of capital and how their costs are calculated to provide the data necessary to determine the firm's overall cost of capital.

INFORMATION SYSTEMS You need to understand the various sources of capital and how their costs are calculated to develop systems that will estimate the costs of those sources of capital as well as the overall cost of capital.

MANAGEMENT You need to understand the cost of capital to select long-term investments after assessing their acceptability and relative rankings.

MARKETING You need to understand the firm's cost of capital because proposed projects must earn returns in excess of it to be acceptable.

OPERATIONS You need to understand the firm's cost of capital to assess the economic viability of investments in plant and equipment needed to improve or grow the firm's capacity.

In your *personal* life Knowing your personal cost of capital will allow you to make informed decisions about your personal consuming, borrowing, and investing. Managing your personal wealth is a lot like managing the wealth of a business in that you need to understand the trade-offs between consuming wealth and growing wealth and how growing wealth can be accomplished by investing your own monies or borrowed monies. Understanding the cost of capital concepts will allow you to make better long-term decisions and maximize the value of your personal wealth.

Gitman Chapter 9 Solutions Cost Of Capital

ML Morrison



Gitman Chapter 9 Solutions Cost Of Capital:

Reviewing **Gitman Chapter 9 Solutions Cost Of Capital**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Gitman Chapter 9 Solutions Cost Of Capital**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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