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The solution to this question works the income statement backwards.

Starting at the bottom: Net income = Dividends +

Addition to ret. earnings = \$1,200 + 4,300 = \$5, CHAPTER

2 B-Now, looking at the income statement: $EBT - EBT \times \text{Tax rate} = \text{Net income}$.

Recognize that $EBT \times \text{tax rate}$ is simply the calculation for taxes.

Solving this for EBT yields:

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Accounting and Finance
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Chapter 5 The Time Value of
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Questions 1. Capital

budgeting (deciding whether

to expand a manufacturing

plant), capital structure

(deciding whether to issue

new equity and use the

proceeds to retire

outstanding debt), and

working capital management

(modifying the firm's credit

collection policy with its

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The composition of the debt

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and equity capital of a firm is known as capital structure. The debt portion comprises of long term debt and short term debt and the equity portion comprises of common equity and preferred equity. The overall operations and growth of the firm is financed by different sources of funds.

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Financial Decision
Making; The Time Value of
Money; Interest
Rates; Bonds; Valuing
Stocks; Investment Decision
Rules; Fundamentals of
Capital Budgeting; Risk and
Return in Capital
Markets; Systematic Risk and
the Equity Risk
Premium; Determining the Cost
of Capital; Risk and the
Pricing of Options; Raising
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