This is the revised outline for the material that remains to be covered in the course.

**APRIL 22**

**Topic 16**  **Market Efficiency**

Notions of market efficiency, tests of market efficiency, implications of market efficiency

**Read:** BM Chapter 13; BKM Chapter 12

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**APRIL 23**

**Topic 15**  **Capital Budgeting under Uncertainty**

Risk-adjusted discount rates, measuring betas

**Read:** BM Chapter 9

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**APRIL 27, 29, 30**

**Topic 17**  **Capital Structure I**

Debt vs. equity, MM theorem

**Read:** BM Chapter 17, UST

**Topic 18**  **Capital Structure II**

Taxes and bankruptcy costs, agency and information costs

**Read:** BM Chapter 18

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**MAY 4, 6, 7, 11**

**Topic 19**  **Valuation I**

WACC and APV methods

**Read:** BM Chapter 19

**Topic 20**  **Valuation II**

Valuation in practice

**Read:** American Chemical
Topic 21  Valuation III
Valuation in practice

Read: American Chemical

MAY 13: REVIEW FOR FINAL EXAM