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

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**APRIL 21**

**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 26, 28, 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 3, 5, 7, 10**

**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 12: REVIEW FOR FINAL EXAM