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companies. Their stock returns for the past three years were as follows: FC: -5 percent, 15 percent, 20 percent; MC: 8 percent, 8 percent, 20 percent. Calculate the variances of returns for FC and MC.

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Theory. Very general  
meaning of  
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is "Financial activities  
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nationally recognized for his teaching approach, using theory and the models that flow from it to understand, analyze and solve problems. He treats corporate finance as a living discipline by making it much more applied than other textbooks. Throughout the text, real companies and real data are used in examples and exercises.

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have changed little over time. That should not be surprising.

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