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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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It is a solution satisfying the following equation: $= \sum = (+) =$ where: NPV = net present value. and = net cash flow at time , including the initial value and final value , net of any other flows at the beginning and at the end ...

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