

# Chang Test Bank Chapter 11

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this book focuses on microeconomic foundations of capital structure theory it combines theoretical results with a large number of examples exercises and applications the book examines fundamental ideas in capital structure management some of which are still not very well understood in the business community such as modigliani and miller s

irrelevance result trade off theory pecking order theory asset substitution credit rationing and debt overhang chapters also cover capital structure issues that have become very important following the recent financial crisis miglo discusses the ways in which financial economists were forced to look critically at capital structure as the problems faced by many companies stemmed from their financing policies following the crisis the book also discusses links between capital structure and firm s performance corporate governance firm s strategy and flexibility and covers such topics as life cycle approach to capital structure management capital structure of small and start up companies corporate financing versus project financing and examples of optimal capital structure analyses for different companies this comprehensive guide to capital structure theory will be of interest to all students academics and practitioners seeking to understand this fast developing and critical area of business management

two experts in monetary policy offer a unified framework for studying the role of money and liquid assets in the economy in money payments and liquidity ed nosal and guillaume rocheteau provide a comprehensive investigation into the economics of money and payments by explicitly modeling trading frictions between agents adopting the search theoretic approach pioneered by nobuhiro kiyotaki and randall wright nosal and rocheteau provide a logically coherent dynamic framework to examine the frictions in the economy that make money and liquid assets play a useful role in trade they discuss the implications of such frictions for the suitable properties of a medium of exchange monetary policy the cost of inflation the inflation output trade off the coexistence of money credit and higher return assets settlement and liquidity after presenting the basic environment used throughout the book nosal and rocheteau examine pure credit and pure monetary economies and discuss the role of money different pricing mechanisms and the properties of money in subsequent chapters they study monetary policy the friedman rule in particular and the relationship between inflation and output under different information structures economies where monetary exchange coexists with credit transactions the coexistence of money and other assets such as another currency capital and bonds and a continuous time version of the model that describes over the counter markets and different dimensions of liquidity bid ask spreads trade volume trading delays

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