

**Solution Manual for Essentials of Corporate Finance
by Parrin**
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Before You Go On Questions and Answers

Section 1.1

1. *What are the three most basic types of financial decisions managers must make?*

The three most basic decisions each business must make are the capital budgeting decision, the financing decision, and the working capital management decision. These decisions determine which productive assets to buy, how to pay for or finance these purchases, and how to manage the day-to-day financial matters so the company can pay its bills.

2. *Explain why you would make an investment if the value of the expected cash flows exceeds the cost of the project.*

You would accept an investment project whose cash flows exceed the cost of the project because such projects will increase the value of the firm, making the owners wealthier. Most people start a business to increase their wealth.

3. *Why are capital budgeting decisions among the most important decisions in the life of a firm?*

The capital budgeting decisions are considered the most important in the life of the firm because these decisions determine which productive assets the firm purchases and these assets generate most of the firm's cash flows. Furthermore, capital decisions are long-term decisions and if you make a mistake in selecting a productive asset, you are stuck with the decision for a long time.

Parrino Corporate Finance Solution Manual

Jonathan Berk, Peter DeMarzo, Ford



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