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backwards. Starting

at the bottom: Net

income = Dividends +
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earnings = \$1,200 +

4,300 = \$5, CHAPTER

2 B-Now, looking at

the income statement:

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rate = Net income.

Recognize that $EBT \times$
tax rate is simply the
calculation for taxes.

Solving this for EBT
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whether to expand a
manufacturing plant),
capital structure
(deciding whether to

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one unified whole

based on two simple,

powerful ideas: (1)

valuation drives

decision making-the

firm should take

projects for which the

value of the benefits

exceeds the value of

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the costs and (2) in a competitive market, market prices (rather than individual preferences) determine ...

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