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The weighted average cost of capital WACC = Ra = ? × Rd × (1 – ?) + (1 – ?) × Re, where ? is the percentage of debt, ? is the corporate tax rate, Ra is the return on debt, Rd is the return on debt, and Re is the return on equity. *Question 1.2: Debt-to-Equity RatioA firm has a 25% debt-to-equity ratio, so one fifth (20%) of its long-term capital is debt and four fifths (80%) is equity.

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