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Alan J. Marcus is a Professor of Finance in

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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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$$FCFE = NI + NCC - FCINV - WCINV + Net$$

Borrowing where NCC = non-cash charges
FCINV = investment in fixed capital
WCINV = investment in working capital
NI = Million \$ Explanation NCC =

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