



# The Fisher Model and Financial Markets

**Richard D. MacMinn**

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This monograph represents a unified coherent perspective of financial markets and the theory of corporate finance. The Fisher model is used in corporate finance texts to note the foundations of the net present value rule, but has not been developed further in textbooks as a perspective for students of the finance discipline. This book articulates corporate finance from a common perspective and model: by generalizing the Fisher model to include risks, it is possible to expost and prove the classic corporate finance theorems and to establish a common foundation for the discipline. The classic theorems of corporate finance are collected, stated, and some are proved. The reader is challenged to prove corollaries and theorems to see how the model provides the fundamental building blocks for the discipline.

**Contents:** The Fisher Model with Certainty; The Fisher Model; Values; Fisher Separation; More Values; Corporate Finance Theorems; Agency Problems; Information Problems; Corporate Risk Management; Concluding Remarks.

#### **Key Features**

- Represents a particular perspective for viewing financial markets and integrating the theory of corporate finance in a unified and systematic setting
- Appropriate reading in a PhD or quantitative MBA course on corporate finance

**Readership:** Financial economists, financial market theorists, actuaries, insurance economists, and post-graduate students requiring an economic foundation in financial markets.

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