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Chapter 8 Risk and Rates of Return

Learning Objectives

After reading this chapter, students should be able to:

- ◆ Explain the difference between stand-alone risk and risk in a portfolio context.
- ◆ Describe how risk aversion affects a stock's required rate of return.
- ◆ Discuss the difference between diversifiable risk and market risk, and explain how each type of risk affects well-diversified investors.
- ◆ Describe what the CAPM is and illustrate how it can be used to estimate a stock's required rate of return.

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