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$r_e = r_f + MRP$

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$$r = r_e \div (1 - T) \div ( )$$

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$K_e$  — —

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$T$  — —

$MRP$  — —

$\epsilon$  — —

$r_d$

$r_d$

$r_f$

$r_f$

$MRP$

$MRP$

$$\epsilon \quad \beta_e = \beta_u \times \left[ 1 + \frac{k_d \times (1-T)}{k_e} \right]$$

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$r_e$

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			x

			x
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$r_f$

$MRP$



$\beta$ 

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 $\beta$  $r_c$ 

$$r_e = r_f + MRP + r_c$$

$$r = r_e \div (1 - T)$$

 $r_d$  $r_d$  $T$  $r$ 

$$r = r_e \div (1 - T)$$



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