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The Modigliani-Miller Propositions after Thirty Years

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Abstract

This issue of the Journal of Economic Perspectives appears on the 30th anniversary of the Modigliani-Miller propositions in "The Cost of Capital, Corporation Finance and the Theory of Investment," published in the American Economic Review, June 1958. The editors have invited me, if not to celebrate, at least to mark the event with a retrospective look at what we set out to do on that occasion and an appraisal of where the propositions stand today after three decades of intense scrutiny and often bitter

controversy.

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