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TECHNICAL NOTE—THE INTERNAL RATE OF RETURN (IRR) AS A FINANCIAL **INDICATOR**

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Abstract

In their recent paper <u>Tang and Tang (2003</u>, pp. 69–78) revive a longstanding controversy—net present value (NPV) versus internal rate of return (IRR)—by characterizing the NPV as an economic indicator and the IRR as a financial one. The paper implies that this ction justifies ranking financial alt ranking their

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necessarily Accept All for each Essential Onleo remedy examples Settings ddress the ing f return, incremental approach, provides an adequate tool for ranking mutually exclusive projects or a project's technical or financial alternatives.

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Notes

- 1 The term "True Rate of Return" was adopted from Adler (1970).
- 2 According to <u>Bernhard (1962</u>, footnote 3, p. 22), the term "Unrecovered Investment," also called "Unrecovered Balance" (<u>Bussey, 1978</u>), was first used by the <u>National Association of Accountants (1959)</u>.

Additional information

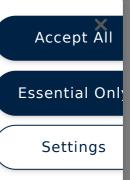
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