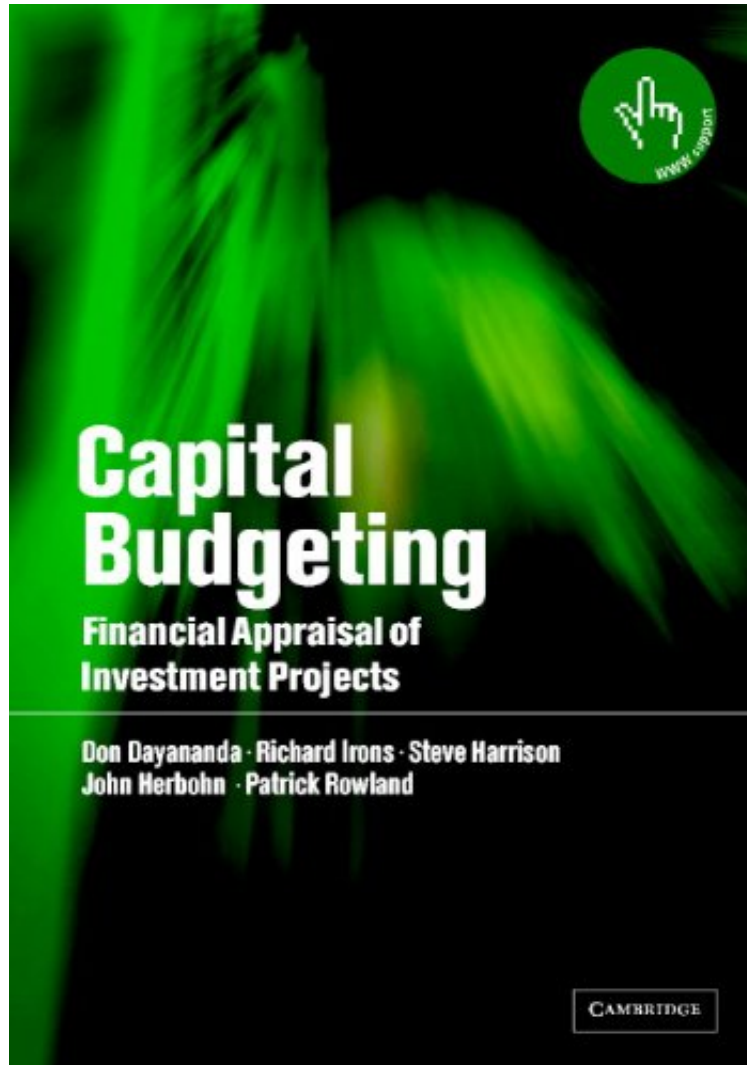


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Capital Budgeting: Financial Appraisal of Investment Projects

Don Dayananda, Richard Irons, Steve Harrison, John Herbohn, Patrick Rowland

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This book explains the financial appraisal of capital budgeting projects. The coverage extends from the development of basic concepts, principles and techniques to the application of them in increasingly complex and real-world

situations. Identification and estimation (including forecasting) of cash flows, project appraisal formulae, and the application of net present value (NPV), internal rate of return (IRR) and other project evaluation criteria are illustrated with a variety of calculation examples. Risk analysis is extensively covered by the use of risk adjusted discount rate, certainty equivalent, sensitivity, simulation and Monte Carlo analysis. The NPV and IRR models are further applied to forestry, property and international investments. Resource constraints are introduced to the capital budgeting decisions with a variety of worked examples using linear programming technique. All calculations are extensively supported by Excel workbooks on the Web, and each chapter is well reviewed by end of chapter questions.

About the Author Don Dayananda is Senior Lecturer in Finance at the School of Commerce, Central Queensland University. Richard Irons is Associate Professor of Economics in the School of Economics at the University of Queensland. Steve Harrison is Senior Lecturer in the School of Natural and Rural Systems Management at the University of Queensland. John Herbohn is Lecturer in Finance in the School of Commerce, Central Queensland University. Patrick Rowland is Senior Lecturer in the Department of Property Studies, Curtin University of Technology.