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$$FCFE = NI + NCC - FCINV - WCINV + \text{Net Borrowing}$$
where NCC = non-cash charges  
FCINV = investment in fixed capital  
WCINV = investment in



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working capitalNI = Million \$

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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of

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