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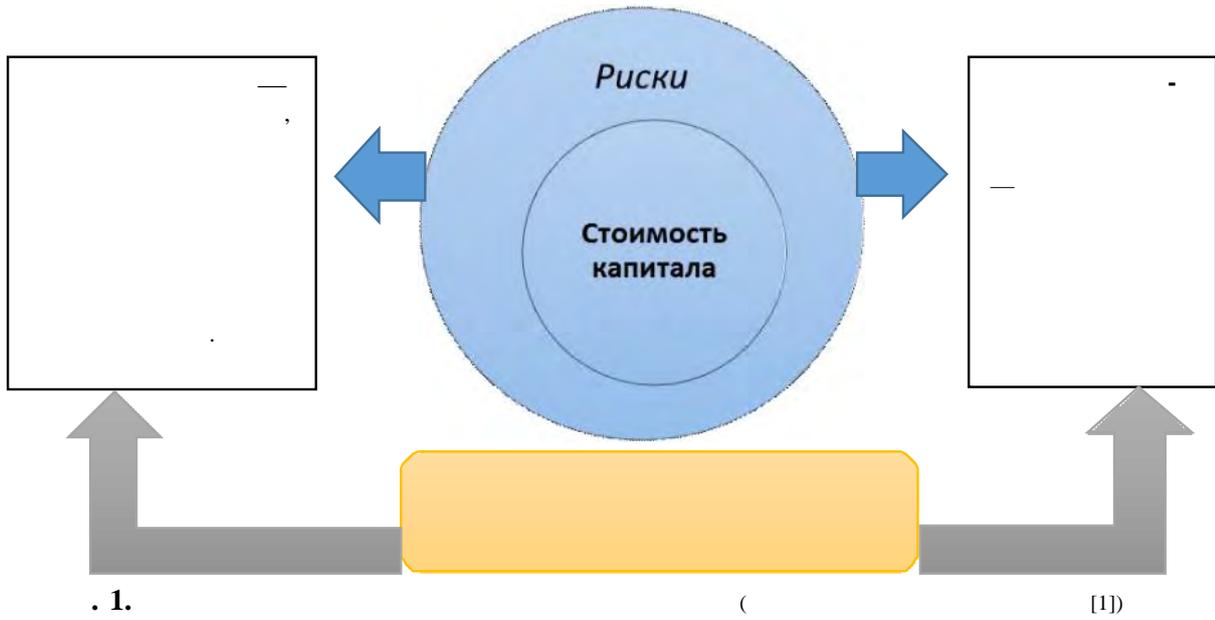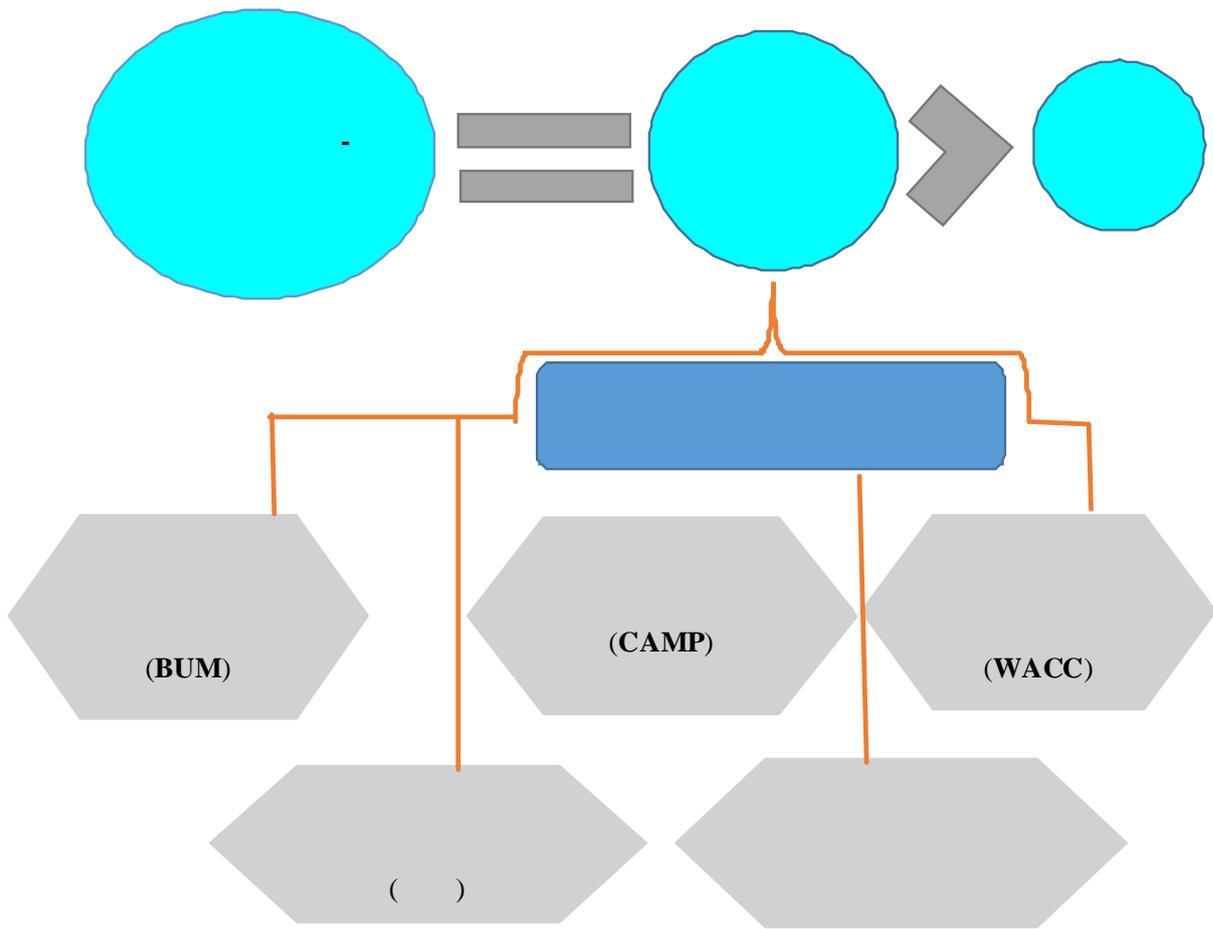4-   ,   «   »,

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CAPITAL COST ESTIMATION MODELS

The article considers capital cost estimation models, and identifies their advantages and disadvantages.
Keywords: capital cost, systematic risk, unsystematic risk, cumulative model of capital cost calculation, evaluation model of capital assets, weighted average capital cost, model of arbitrage pricing, estimated factors summation model.

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(BUM)　　　　　　(CAMP)　　　　　　(WACC)

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1	- (BUM — Build-Up Method		$E(R_1) = R_f + RP_m + RP_s + RP_u,$
			$E(R_1)$ — (　　　　　　　　)
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		-	R_f — -
		-	;
	,		RP_m — -
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2	(CAMP — Capital Assets Pricing Model).	, - - - , - , - , - .	$E(R_1) = R_f + \beta(RP_m) + RP_s + RP_u + C,$ $E(R_1)$ — ( ); R_f — ; β — ; RP_m — ; RP_s — , ; RP_u — , ( ). — ,
3	- - (WACC — Weighted Average Cost of Capital).	, .	$WACC = \sum_{i=1}^{n} Ц_i * Y_i,$ $Ц_i$ — i- , %; Y_i — i- , ; n — (i = 1, 2, 3, …, n).
4	- - (— Arbitrage Pricing Theory).	. . - - - . - - - .	$E(R_i) = R_f + (B_1 K_1) + (B_2 K_2) + \cdots + (B_n K_n),$ $E(R_i)$ — ; R_f — ; $K_1…K_n$ — , - (, , . .); $B_1…B_n$ — (i) - - .

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5	-	1991 - - , - - , - , - - . - .	: ● ; ● ; ● , (0 10%) , 40% ; ● , - : (+0,0%), - (+1,0%), - (+2,5%), (+5,0%), - (+7,5%), (+10%).

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(BUM — Build-Up Method)	
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(CAMP — Capital Assets Pricing Model)	
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52