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Trends in Corporate Profitability and Capital Costs (Classic Reprint) (Paperback)

By Daniel M Holland

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Trends in Corporate Profitability and Capital Costs 1. How have U.S. non-financial corporations (NFCs) fared? 2. How have rates of return on real capital held by NFCs behaved relative to capital costs? We answer the first question by determining how well investors in non-financial corporations have done. That is, we argue that the best single measure of the performance of the NFC sector is changes in the capital market's aggregate valuation of the securities issued by the firms in this sector. We answer the second question by estimating rates of return on the capital stock of NFCs. In most cases we have looked as far back in time as the available data permit - usually to 1929 - but most of our analysis is directed towards the postwar period from 1946-1975. At the risk of oversimplification, our main conclusions can be stated as follows. 1. Non-financial corporations have fared poorly since the mid-1960s. This fact is evident from the most casual examination of stock market data, and it stands up...



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