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Taxes = 0.15

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$$\begin{aligned} &(\$50,000) + 0.25 \\ &(\$25,000) + 0.34 \\ &(\$25,000) + 0.39 \\ &(\$235,000) = \end{aligned}$$

\$113, Average

tax rate =

\$113,900 /

\$335,000 = 34%.

The marginal tax rate on the next dollar of income is 34 percent.

For corporate taxable income

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levels of
\$335,000 to \$10
million, average
tax rates are
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(deciding
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(modifying the
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policy with its
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2. 4. a. Long-term liabilities would decrease by £200 million, and cash would decrease by the same amount.

The book value of equity would be unchanged.

b. Inventory would decrease by £50 million,

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as would the
book value of
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A good manager
can mediate,
negotiate,
communicate, and
organize. A good
leader can

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influence,
inspire, and
motivate.

Managers who can
also lead are
invaluable in
corporate
settings.

Managers may
also be required
to have other
skills,
especially if
they are

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