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have discredited the idea that markets are efficient and that prices reflect fair value. The efficient market hypothesis has of relevance, validity, and

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Dec 21, 2002 EVA, Market Efficiency, and CAPM Dr. Paulo states that EVA is a financial fiction in an EMH world because there could be no consistently abnormal profits

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(which saves the efficient-market hypothesis but makes CAPM wrong), or it is irrational Book value; Capital asset pricing model; Dividend discount model;

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