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# Lecture 8: Corporate Stocks

Economics 252, Spring 2011 Prof. Robert Shiller, Yale University

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#### from World Bank

http://econ.worldbank.org/WBSITE/EXTERNAL/DATASTATISTICS/0,,contentMDK:20394793~menuPK:1192714~pagePK:64133150~piPK:64133175~theSitePK:239419,00.html

	Fraction of GDP	US\$ trillions
United States	0.817	11.737
United Kingdom	0.696	1.851
Canada	0.669	1.002
East Asia and Pacific	0.559	3.244
Euro Area	0.38	5.153
Latin America and Caribbean	0.313	1.178
Middle East & North Africa (2003)	0.276	0.09
Mexico	0.213	0.232

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Balance Sheet 1999, 2010 (in millions)

#### • Assets:

- Cash \$126, \$975
- Receivables \$15940, \$3172
- Inventories \$2961, 1177
- Buildings & equipment \$2456, \$1660
- Other \$7331,23863
- Total \$28814,30847

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Balance Sheet 1999,2010 Cont.

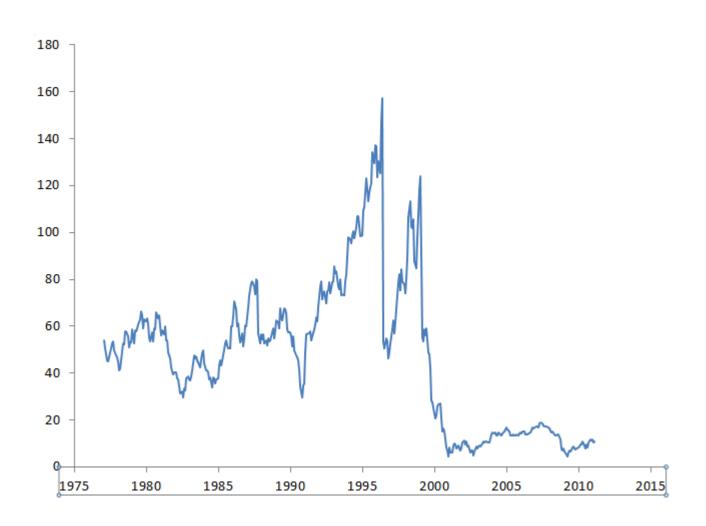
#### Liabilities

- Short-term debt \$3957,\$1636
- Long-term debt \$10994,\$7860
- Deferred taxes \$2263,0
- Preferred stock \$669,\$349
- Other \$6020,\$9094
- Xerox Shareholders equity \$4911,\$11908
- Total \$28814,30847

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- Xerox shares outstanding 2010 1,387,197,000
- Price per share \$11.80 end 2010
- Market cap \$16.4 billion

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(in \$ millions)

#### • Assets:

- Cash & equivalents \$4846,\$4023
- Short-term investments \$18952,\$37229
- Property & equipment \$1611,\$7799
- Equity and debt investments \$17726,\$10022
- Other \$9015,\$42,233
- Total assets \$52150,\$92306

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Sheet 2000,2010

in \$Millions Continued.

#### Liabilities

- Income taxes \$585,\$1074
- Accounts payable \$1016,\$4025
- Unearned revenue \$4816,\$14830
- Debt \$0, \$9671
- Other \$4065,\$14225
- Stockholders equity \$41668,\$48481
- Total \$52150,\$92306

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Settled to Settled Cap

- Microsoft shares outstanding 2010 8,497,000,000
- Price per share \$26 (end 2010)
- Market cap \$221 billion

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