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Formula Sheet Reading 14: Capital Market Expectations CFA Level III 2018 10. Nominal GDP = Real g rate in GDP + Expected long-run Inf rate 1. Precision of the estimate of the population 11. Earnings g rate = Nominal GDP g rate + Excess Corp g (for the index companies) mean  $\approx 1 / \text{no of obsv}$  2.

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I woke up this morning at 4:00 to study Corporate Finance for L2; and realized it's been a month since we took this test. I woke up (scared with heart thumping in my chest) at 5:30 AM on the exam day in a tiny ugly AirBnB, took a shower, and drove to McDonald's to get a watered down Hot Chocolate in downtown Philadelphia, excited to finish the test and get drunk at night.

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