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This course of lectures introduces students to elementary concepts of corporate finance using a more systematic approach than is generally found in other textbooks. Axioms are first highlighted and the implications of these important concepts are studied

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afterwards. These implications are used to answer questions about corporate finance, including issues related to derivatives pricing, state-price probabilities, dynamic hedging, dividends, capital structure decisions, and risk and incentive management. Numerical examples are provided, and

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the mathematics is kept simple throughout. In this second edition, explanations have been improved, based on the authors' experience teaching the material, especially concerning the scope of state-price probabilities in Chapter 12. There is also a new Chapter 22: Fourteen

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