

A STOCK HAS A BETA OF 1.7. THE EXPECTED RETURN ON THE MARKET IS 8% AND T-BILLS ARE YIELDING 2%. WHAT

A STOCK HAS A BETA OF 1.7. THE EXPECTED RETURN ON THE MARKET IS 8% AND T-BILLS ARE YIELDING 2%. WHAT DOES THIS IMPLY FOR INVESTORS, FINANCIAL ANALYSTS, AND PORTFOLIO MANAGERS? UNDERSTANDING THE IMPLICATIONS OF BETA, EXPECTED MARKET RETURN, RISK-FREE RATE, AND THEIR INTERPLAY IS ESSENTIAL FOR MAKING INFORMED INVESTMENT DECISIONS. IN THIS COMPREHENSIVE GUIDE, WE WILL EXPLORE WHAT A BETA OF 1.7 SIGNIFIES, HOW IT INFLUENCES EXPECTED RETURNS THROUGH THE CAPITAL ASSET PRICING MODEL (CAPM), AND WHAT STRATEGIES INVESTORS CAN ADOPT BASED ON THIS INFORMATION. WHETHER YOU'RE A SEASONED INVESTOR OR A BEGINNER, THIS ARTICLE AIMS TO CLARIFY THESE CONCEPTS AND HELP YOU NAVIGATE THE COMPLEXITIES OF STOCK VALUATION AND RISK ASSESSMENT.

UNDERSTANDING BETA: THE MEASURE OF STOCK VOLATILITY

WHAT IS BETA?

BETA IS A STATISTICAL MEASURE THAT CAPTURES A STOCK'S SENSITIVITY TO MOVEMENTS IN THE OVERALL MARKET. IT INDICATES HOW MUCH A STOCK'S PRICE TENDS TO FLUCTUATE RELATIVE TO THE MARKET AS A WHOLE. A BETA OF 1 SUGGESTS THAT THE STOCK MOVES IN SYNC WITH THE MARKET, WHILE A BETA GREATER THAN 1 INDICATES HIGHER VOLATILITY, AND LESS THAN 1 SUGGESTS LOWER VOLATILITY.

- BETA > 1: INDICATES THE STOCK IS MORE VOLATILE THAN THE MARKET.
- BETA = 1: THE STOCK MOVES EXACTLY WITH THE MARKET.
- BETA < 1: THE STOCK IS LESS VOLATILE THAN THE MARKET.
- BETA < 0: THE STOCK MOVES INVERSELY TO THE MARKET (RARE).

IN OUR CASE, A BETA OF 1.7 SIGNIFIES THAT THE STOCK IS HIGHLY SENSITIVE TO MARKET FLUCTUATIONS, TENDING TO MOVE 1.7 TIMES AS MUCH AS THE OVERALL MARKET.

IMPLICATIONS OF A HIGH BETA (1.7)

A HIGH BETA STOCK LIKE THIS IS ASSOCIATED WITH:

- HIGHER RISK AND HIGHER POTENTIAL RETURN: INVESTORS EXPECT MORE SUBSTANTIAL RETURNS TO COMPENSATE FOR INCREASED VOLATILITY.
- SUITABILITY FOR AGGRESSIVE INVESTORS: THOSE WITH A HIGHER RISK APPETITE MIGHT PREFER SUCH STOCKS TO MAXIMIZE GROWTH POTENTIAL.
- POTENTIAL FOR SIGNIFICANT LOSSES DURING DOWNTURNS: THE SAME SENSITIVITY CAN WORK AGAINST INVESTORS IN BEARISH MARKETS.

EXPECTED RETURN CALCULATION USING THE CAPITAL ASSET PRICING MODEL (CAPM)

WHAT IS CAPM?

THE CAPITAL ASSET PRICING MODEL (CAPM) IS A FOUNDATIONAL FINANCE THEORY THAT DESCRIBES THE RELATIONSHIP BETWEEN EXPECTED RETURN AND RISK. IT ASSERTS THAT AN INVESTMENT'S EXPECTED RETURN IS A FUNCTION OF THE RISK-FREE RATE, THE STOCK'S BETA, AND THE EXPECTED MARKET RETURN.

CAPM FORMULA:

$$E(R) = R_f + \beta (R_M - R_f)$$

WHERE:

- R_f : RISK-FREE RATE (E.G., T-BILLS YIELD)
- R_M : EXPECTED MARKET RETURN
- β : BETA OF THE STOCK

GIVEN THE DATA:

- $R_f = 2\%$
- $R_M = 8\%$
- $\beta = 1.7$

CALCULATING EXPECTED RETURN:

$$E(R) = 2\% + 1.7 (8\% - 2\%) = 2\% + 1.7 (6\%)$$
$$E(R) = 2\% + 10.2\% = 12.2\%$$

THIS INDICATES THAT, BASED ON THE CAPM, INVESTORS SHOULD EXPECT A RETURN OF APPROXIMATELY 12.2% TO COMPENSATE FOR THE STOCK'S RISK PROFILE.

INTERPRETING THE EXPECTED RETURN

- INVESTORS REQUIRE A 12.2% RETURN TO JUSTIFY INVESTING IN THIS HIGH-BETA STOCK.
- THIS RETURN ACCOUNTS FOR THE ADDITIONAL RISK OVER THE RISK-FREE RATE.
- IF THE STOCK'S ACTUAL EXPECTED RETURN IS BELOW THIS, IT MAY BE OVERVALUED OR NOT ATTRACTIVELY PRICED FOR RISK.

RISK-RETURN TRADEOFF AND PORTFOLIO IMPLICATIONS

UNDERSTANDING THE RISK-RETURN TRADEOFF

THE FUNDAMENTAL PRINCIPLE IN INVESTING IS THE RISK-RETURN TRADEOFF: HIGHER RISK SHOULD BE ASSOCIATED WITH HIGHER POTENTIAL RETURNS. A STOCK WITH A BETA OF 1.7 EXEMPLIFIES THIS PRINCIPLE, OFFERING THE POTENTIAL FOR ABOVE-AVERAGE RETURNS BUT ALSO INCREASED VOLATILITY.

KEY POINTS:

- HIGHER BETA STOCKS ARE MORE VOLATILE.
- THEY TEND TO OUTPERFORM IN BULL MARKETS.
- THEY CAN CAUSE LARGER LOSSES DURING DOWNTURNS.

PORTFOLIO DIVERSIFICATION STRATEGIES

INVESTORS CAN MANAGE THE RISK ASSOCIATED WITH HIGH-BETA STOCKS THROUGH DIVERSIFICATION:

- BUILDING A DIVERSIFIED PORTFOLIO ACROSS DIFFERENT SECTORS AND ASSET CLASSES REDUCES UNSYSTEMATIC RISK.
- INCLUDING LOW-BETA STOCKS CAN BALANCE OVERALL PORTFOLIO VOLATILITY.
- USING HEDGING TECHNIQUES LIKE OPTIONS OR INVERSE ETFs TO MITIGATE DOWNSIDE RISK.

MARKET ENVIRONMENT AND ITS IMPACT ON HIGH-BETA STOCKS

MARKET CONDITIONS FAVORING HIGH-BETA STOCKS

HIGH-BETA STOCKS TEND TO OUTPERFORM DURING:

- BULL MARKETS WITH STRONG ECONOMIC GROWTH.
- PERIODS OF INVESTOR OPTIMISM.
- LOW-INTEREST-RATE ENVIRONMENTS ENCOURAGING RISK-TAKING.

MARKET CONDITIONS TO WATCH FOR

CONVERSELY, THESE STOCKS ARE VULNERABLE DURING:

- BEAR MARKETS OR ECONOMIC DOWNTURNS.
- RISING INTEREST RATES.
- INCREASED MARKET VOLATILITY AND UNCERTAINTY.

INVESTOR TIP: CONSTANT MONITORING OF MACROECONOMIC INDICATORS AND MARKET SENTIMENT IS CRUCIAL WHEN HOLDING HIGH-BETA STOCKS.

PRACTICAL APPLICATIONS FOR INVESTORS

ASSESSING INVESTMENT SUITABILITY

BEFORE INVESTING IN A STOCK WITH A BETA OF 1.7:

- EVALUATE YOUR RISK TOLERANCE.
- CONSIDER YOUR INVESTMENT HORIZON.
- DETERMINE IF THE POTENTIAL RETURNS ALIGN WITH YOUR FINANCIAL GOALS.

EXPECTED RETURN VS. ACTUAL MARKET CONDITIONS

WHILE CAPM PROVIDES AN EXPECTED RETURN, REAL-WORLD FACTORS MIGHT CAUSE DEVIATIONS:

- COMPANY-SPECIFIC NEWS.
- CHANGES IN MARKET RISK PREMIUMS.
- ECONOMIC SHOCKS.

CONCLUSION: MAKING INFORMED INVESTMENT DECISIONS

INVESTORS SHOULD USE BETA AND EXPECTED RETURN CALCULATIONS AS PART OF A COMPREHENSIVE ANALYSIS, INCORPORATING

QUALITATIVE FACTORS, COMPANY FUNDAMENTALS, AND MACROECONOMIC TRENDS. HIGH-BETA STOCKS CAN BE PROFITABLE BUT COME WITH INCREASED RISKS, EMPHASIZING THE IMPORTANCE OF DIVERSIFICATION AND RISK MANAGEMENT STRATEGIES.

SUMMARY

- A BETA OF 1.7 INDICATES HIGH VOLATILITY, MAKING THE STOCK MORE SENSITIVE TO MARKET MOVEMENTS.
- USING THE CAPM, THE EXPECTED RETURN FOR THIS STOCK IS APPROXIMATELY 12.2%, COMPENSATING INVESTORS FOR ITS HIGHER RISK.
- UNDERSTANDING THE RISK-RETURN TRADEOFF HELPS INVESTORS ALIGN THEIR PORTFOLIOS WITH THEIR RISK APPETITE.
- MARKET CONDITIONS SIGNIFICANTLY INFLUENCE THE PERFORMANCE OF HIGH-BETA STOCKS.
- STRATEGIC DIVERSIFICATION AND CONTINUOUS MARKET ANALYSIS ARE ESSENTIAL FOR MANAGING RISKS ASSOCIATED WITH SUCH STOCKS.

FINAL THOUGHTS

INVESTORS ANALYZING STOCKS WITH HIGH BETA VALUES LIKE 1.7 MUST CONSIDER BOTH THE POTENTIAL FOR HIGHER RETURNS AND THE INCREASED VOLATILITY RISK. BY APPLYING FINANCIAL PRINCIPLES SUCH AS CAPM, ASSESSING MARKET TRENDS, AND IMPLEMENTING PRUDENT DIVERSIFICATION, INVESTORS CAN OPTIMIZE THEIR PORTFOLIOS AND MAKE INFORMED DECISIONS SUITED TO THEIR RISK TOLERANCE AND FINANCIAL OBJECTIVES.

KEYWORDS FOR SEO OPTIMIZATION:

- STOCK BETA 1.7
- EXPECTED MARKET RETURN
- RISK-FREE RATE
- CAPM CALCULATION
- HIGH BETA STOCKS
- PORTFOLIO DIVERSIFICATION
- MARKET VOLATILITY
- INVESTMENT STRATEGIES
- STOCK RISK ASSESSMENT
- FINANCIAL PLANNING

FREQUENTLY ASKED QUESTIONS

WHAT DOES A BETA OF 1.7 INDICATE ABOUT THE STOCK'S VOLATILITY COMPARED TO THE MARKET?

A BETA OF 1.7 INDICATES THAT THE STOCK IS 70% MORE VOLATILE THAN THE OVERALL MARKET. IF THE MARKET MOVES UP OR DOWN BY 1%, THE STOCK IS EXPECTED TO MOVE APPROXIMATELY 1.7% IN THE SAME DIRECTION.

HOW DO YOU CALCULATE THE EXPECTED RETURN OF THE STOCK USING THE CAPITAL ASSET PRICING MODEL (CAPM)?

USING CAPM, THE EXPECTED RETURN = RISK-FREE RATE + BETA (MARKET RETURN - RISK-FREE RATE). IN THIS CASE, IT WOULD BE $2\% + 1.7 (8\% - 2\%) = 2\% + 1.7 \times 6\% = 2\% + 10.2\% = 12.2\%$.

WHAT IS THE ESTIMATED EXPECTED RETURN FOR THE STOCK BASED ON THE GIVEN DATA?

THE ESTIMATED EXPECTED RETURN IS 12.2%, CALCULATED USING CAPM WITH A BETA OF 1.7, A MARKET RETURN OF 8%, AND T-BILLS YIELD OF 2%.

HOW DOES THE STOCK'S BETA AFFECT ITS RISK AND EXPECTED RETURN RELATIVE TO THE MARKET?

A HIGHER BETA LIKE 1.7 SUGGESTS THE STOCK IS RISKIER AND IS EXPECTED TO OFFER A HIGHER RETURN (AROUND 12.2%) COMPARED TO THE MARKET'S 8%, COMPENSATING INVESTORS FOR INCREASED VOLATILITY.

WHAT IS THE SIGNIFICANCE OF THE RISK-FREE RATE BEING 2% IN THIS CONTEXT?

THE RISK-FREE RATE OF 2% SERVES AS THE BASELINE RETURN FOR RISKLESS INVESTMENTS LIKE T-BILLS. IT IS USED IN CAPM TO DETERMINE THE ADDITIONAL EXPECTED RETURN REQUIRED FOR TAKING ON MARKET RISK.

IF THE MARKET'S EXPECTED RETURN CHANGES, HOW WOULD THAT AFFECT THE STOCK'S EXPECTED RETURN BASED ON ITS BETA?

THE STOCK'S EXPECTED RETURN WOULD CHANGE PROPORTIONALLY. FOR EXAMPLE, IF THE MARKET RETURN INCREASES, THE EXPECTED RETURN CALCULATED BY CAPM WOULD INCREASE ACCORDINGLY, SCALED BY THE BETA OF 1.7.

WHAT INVESTMENT CONSIDERATIONS SHOULD BE MADE GIVEN THE STOCK'S HIGH BETA OF 1.7?

INVESTORS SHOULD BE AWARE THAT THE STOCK IS MORE VOLATILE AND SENSITIVE TO MARKET MOVEMENTS. IT MAY OFFER HIGHER RETURNS DURING BULL MARKETS BUT ALSO POSE GREATER RISKS DURING DOWNTURNS, MAKING IT SUITABLE FOR RISK-TOLERANT INVESTORS.

ADDITIONAL RESOURCES

A STOCK HAS A BETA OF 1.7. THE EXPECTED RETURN ON THE MARKET IS 8% AND T-BILLS ARE YIELDING 2%. WHAT—THESE FIGURES SET THE STAGE FOR A COMPREHENSIVE ANALYSIS OF THE STOCK'S EXPECTED RETURN, RISK PROFILE, AND HOW IT FITS WITHIN THE BROADER INVESTMENT LANDSCAPE. UNDERSTANDING THE IMPLICATIONS OF BETA, MARKET EXPECTATIONS, AND RISK-FREE RATES IS ESSENTIAL FOR INVESTORS AIMING TO MAKE INFORMED DECISIONS. IN THIS GUIDE, WE'LL DISSECT THESE COMPONENTS, EXPLORE THE CAPITAL ASSET PRICING MODEL (CAPM), AND PROVIDE INSIGHTS INTO HOW TO INTERPRET THESE METRICS EFFECTIVELY.

INTRODUCTION

INVESTING IN STOCKS ALWAYS INVOLVES BALANCING RISK AND RETURN. WHEN EVALUATING A PARTICULAR STOCK, KEY METRICS SUCH AS BETA, EXPECTED MARKET RETURN, AND RISK-FREE RATE HELP INVESTORS ESTIMATE POTENTIAL GAINS AND ASSESS RISK EXPOSURE. THE DATA POINT—A STOCK WITH A BETA OF 1.7, AN EXPECTED MARKET RETURN OF 8%, AND T-BILLS YIELDING 2%—PROVIDES A FOUNDATION FOR THIS ANALYSIS.

UNDERSTANDING KEY CONCEPTS

WHAT IS BETA?

BETA MEASURES A STOCK'S SENSITIVITY TO MARKET MOVEMENTS. IT QUANTIFIES HOW MUCH THE STOCK'S PRICE TENDS TO FLUCTUATE RELATIVE TO THE OVERALL MARKET.

- BETA > 1: THE STOCK IS MORE VOLATILE THAN THE MARKET. FOR EXAMPLE, A BETA OF 1.7 SUGGESTS THE STOCK TENDS TO MOVE 1.7 TIMES AS MUCH AS THE MARKET.
- BETA = 1: THE STOCK MOVES IN TANDEM WITH THE MARKET.
- BETA < 1: LESS VOLATILE THAN THE MARKET.
- NEGATIVE BETA: MOVES INVERSELY TO THE MARKET (RARE).

IN OUR SCENARIO, A BETA OF 1.7 INDICATES A HIGH LEVEL OF SYSTEMATIC RISK, MEANING THE STOCK IS MORE SENSITIVE TO MARKET SWINGS.

EXPECTED MARKET RETURN

THIS IS THE ANTICIPATED AVERAGE RETURN FROM THE OVERALL MARKET, OFTEN ESTIMATED USING BROAD INDICES LIKE THE S&P 500.

- GIVEN: 8%
- THIS FIGURE REFLECTS INVESTORS' EXPECTATIONS BASED ON HISTORICAL DATA, ECONOMIC OUTLOOKS, AND FUTURE GROWTH PROSPECTS.

RISK-FREE RATE (T-BILLS)

THE RISK-FREE RATE REPRESENTS THE RETURN ON AN INVESTMENT WITH VIRTUALLY NO RISK OF DEFAULT.

- GIVEN: 2%
- TYPICALLY, SHORT-TERM GOVERNMENT SECURITIES LIKE T-BILLS ARE USED AS PROXIES.

THE CAPITAL ASSET PRICING MODEL (CAPM)

THE CAPM PROVIDES A FRAMEWORK TO CALCULATE THE EXPECTED RETURN ON A STOCK, CONSIDERING ITS RISK RELATIVE TO THE MARKET.

THE FORMULA

$$E(R) = R_f + \beta (R_m - R_f)$$

WHERE:

- R_f : RISK-FREE RATE (2%)
- R_m : EXPECTED RETURN ON THE MARKET (8%)
- β : STOCK'S BETA (1.7)

APPLYING THE VALUES

$$E(R) = 2\% + 1.7 (8\% - 2\%)$$

$$E(R) = 2\% + 1.7 (6\%)$$

$$E(R) = 2\% + 10.2\%$$

$$E(R) = 12.2\%$$

THIS INDICATES THAT, BASED ON CAPM, THE STOCK SHOULD PROVIDE AN EXPECTED RETURN OF APPROXIMATELY 12.2% TO COMPENSATE FOR ITS SYSTEMATIC RISK.

INTERPRETING THE RESULTS

RISK PREMIUM

- THE RISK PREMIUM IS THE EXTRA RETURN INVESTORS DEMAND FOR TAKING ON RISK BEYOND THE RISK-FREE RATE.
- CALCULATED AS:

$$[R_M - R_F = 8\% - 2\% = 6\%]$$

- FOR THIS STOCK, THE RISK PREMIUM ADJUSTED FOR BETA IS:

$$[\beta (R_M - R_F) = 1.7 \times 6\% = 10.2\%]$$

- THIS ALIGNS WITH THE EARLIER CALCULATION, CONFIRMING THE EXPECTED RETURN OF 12.2%.

IMPLICATIONS FOR INVESTORS

- HIGH BETA (1.7) SUGGESTS THAT THE STOCK IS RELATIVELY VOLATILE.
- INVESTORS EXPECTING MARKET RETURNS OF 8% SHOULD ANTICIPATE THAT THIS STOCK'S RETURN, CONSIDERING ITS RISK, SHOULD BE AROUND 12.2%.
- IF THE STOCK'S ACTUAL EXPECTED RETURN IS SIGNIFICANTLY BELOW THIS, IT MAY BE UNDERVALUED; IF ABOVE, OVERVALUED.

ADDITIONAL CONSIDERATIONS

MARKET CONDITIONS & ASSUMPTIONS

- THE CAPM RELIES ON ASSUMPTIONS SUCH AS RATIONAL MARKETS AND EFFICIENT SECURITIES PRICING.
- ACTUAL RETURNS CAN DIFFER DUE TO UNFORESEEN ECONOMIC CHANGES, COMPANY-SPECIFIC FACTORS, OR MARKET SENTIMENT.

THE ROLE OF THE RISK-FREE RATE

- THE 2% T-BILL YIELD REFLECTS CURRENT ECONOMIC CONDITIONS.
- CHANGES IN THE RISK-FREE RATE CAN INFLUENCE THE EXPECTED RETURN CALCULATIONS AND INVESTOR SENTIMENT.

RISK MANAGEMENT

- HIGH-BETA STOCKS LIKE THIS ONE TEND TO EXPERIENCE LARGER SWINGS DURING MARKET DOWNTURNS.
- DIVERSIFICATION IS KEY TO MANAGING EXPOSURE TO SYSTEMATIC RISK.

PRACTICAL APPLICATIONS

PORTFOLIO CONSTRUCTION

- UNDERSTANDING A STOCK'S BETA HELPS IN CONSTRUCTING DIVERSIFIED PORTFOLIOS ALIGNED WITH RISK TOLERANCE.
- FOR RISK-AVERSE INVESTORS, STOCKS WITH LOWER BETAS MIGHT BE PREFERABLE.
- FOR AGGRESSIVE GROWTH, STOCKS LIKE THIS WITH A BETA OF 1.7 MIGHT BE ATTRACTIVE IF THE EXPECTED RETURN ALIGNS WITH RISK APPETITE.

VALUATION AND INVESTMENT DECISIONS

- COMPARING THE EXPECTED RETURN FROM CAPM TO AN INDIVIDUAL STOCK'S FORECASTED RETURN AIDS IN VALUATION.
- IF THE STOCK'S ACTUAL EXPECTED RETURN (FROM ANALYST ESTIMATES OR INTRINSIC VALUATION MODELS) EXCEEDS 12.2%, IT MAY BE UNDERVALUED.
- CONVERSELY, IF LOWER, IT MIGHT BE OVERVALUED.

LIMITATIONS AND CAVEATS

WHILE CAPM PROVIDES A USEFUL FRAMEWORK, IT HAS LIMITATIONS:

- ASSUMPTION OF MARKET EFFICIENCY: REAL MARKETS ARE INFLUENCED BY IRRATIONAL BEHAVIORS.
- SINGLE FACTOR MODEL: CAPM CONSIDERS ONLY SYSTEMATIC RISK; IDIOSYNCRATIC RISKS ARE IGNORED.
- STABLE BETA: BETA CAN CHANGE OVER TIME; HISTORICAL BETA MAY NOT PREDICT FUTURE VOLATILITY ACCURATELY.
- INTEREST RATE FLUCTUATIONS: CHANGES IN THE RISK-FREE RATE AFFECT THE EXPECTED RETURN CALCULATIONS.

CONCLUSION

ANALYZING A STOCK WITH A BETA OF 1.7, AN EXPECTED MARKET RETURN OF 8%, AND T-BILLS YIELDING 2% REVEALS AN EXPECTED RETURN OF APPROXIMATELY 12.2% BASED ON THE CAPM. THIS FIGURE ENCAPSULATES THE PREMIUM INVESTORS REQUIRE FOR BEARING HIGHER SYSTEMATIC RISK ASSOCIATED WITH THE STOCK. INVESTORS SHOULD INTERPRET THESE METRICS WITHIN THE CONTEXT OF THEIR RISK TOLERANCE, MARKET OUTLOOK, AND THE BROADER ECONOMIC ENVIRONMENT.

ULTIMATELY, UNDERSTANDING HOW TO TRANSLATE BETA, MARKET EXPECTATIONS, AND RISK-FREE RATES INTO ACTIONABLE INSIGHTS ENABLES MORE INFORMED INVESTMENT DECISIONS, HELPING TO BALANCE POTENTIAL RETURNS WITH ACCEPTABLE RISK LEVELS. WHETHER YOU'RE BUILDING A DIVERSIFIED PORTFOLIO OR EVALUATING A SPECIFIC STOCK, THESE FUNDAMENTAL PRINCIPLES SERVE AS VITAL TOOLS IN THE ARSENAL OF ANY SERIOUS INVESTOR OR FINANCIAL ANALYST.

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