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Figure S1.5 All investment projects have the same rate of return

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(5.17), we get another definition of covariance whereby it is seen to be equal to the correlation coefficient times the product of the standard deviations: $COV(X, Y) = r \cdot \sigma_X \cdot \sigma_Y$. (5.19) This in turn can be substituted into the definition of the variance of a portfolio of two assets. Substituting (5.19)

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