Abstract
The study includes an introduction, in which the model and basic suppositions are defined. Based upon them, a series of results is obtained which are applicable in assessing companies, with implications in the evaluation of projects. The work concludes with a numerical illustration. The authors maintain that the results in the theory of optimal structure of capital can be adapted and applied in evaluating projects. This makes it possible to clarify key aspects in the private evaluation of projects regarding which there appears to be some confusion in Latin America. The first result is that Current net Worth (CnW) is in reality a very precise and concrete concept, even when the project has been financed through a mixture of debt and equity. A second result is that the CnW can be formulated in various equivalent ways, in the sense that the final calculation is identical. Finally, the point of view used in evaluating projects is shown to be irrelevant in calculating the CnW.

Keywords
Cost of capital, evaluation of projects, WaCC, Current net Worth.