

# 2020 CFA Program: Level I Errata

8 August 2019

If you find something in the curriculum that you think is in error, please submit full details via the form at <https://cfa.is/Errata>.

- The eBook for the 2020 curriculum is formatted for continuous flow, so the text will fit all screen sizes. Therefore, eBook page numbering—which is linked to section heads—does not match page numbering in the print curriculum.
- Corrections below are in bold, and new corrections will be shown in red; page numbers shown are for the print volumes.
- The short scale method of numeration is used in the CFA Program curriculum. A billion is  $10^9$  and a trillion is  $10^{12}$ . This is in contrast to the long scale method where a billion is 1 million squared and a trillion is 1 million cubed. The short scale method of numeration is the prevalent method internationally and in the finance industry.

## Volume 1

### Reading 1

- The authors for this reading (page 5 of print) should include **Colin McLean**, MBA, SIA, FSIP (SVM Asset Management, United Kingdom), and **Nitin Mehta**, CFA (United Kingdom).

## Volume 2

### Reading 12

- The solution to 12 (page 59 of print) should read “C is correct. The firm should shut down production when marginal revenue is less than **or equal to** average variable cost.”

### Reading 14

- In Example 5, Solution to 4 (page 142 of print), the second line for “Change in (S – I)” should read  $0.0244(\mathbf{500}) = \mathbf{12.2}$

## Volume 3

## Volume 4

## Volume 5

## Volume 6