

Chapter 17

Multinational Financial Management

ANSWERS TO END-OF-CHAPTER QUESTIONS

17-1 a. A multinational corporation is one that operates in two or more countries.

b. The exchange rate specifies the number of units of a given currency that can be purchased for one unit of another currency. The fixed exchange rate system was in effect from the end of World War II until August 1971. Under the system, the U. S. dollar was linked to gold at the rate of \$35 per ounce, and other currencies were then tied to the dollar. Under the floating exchange rate system, which is currently in effect, the forces of supply and demand are allowed to determine currency prices with little government intervention.

c. A country has a deficit trade balance when it imports more goods from abroad than it exports. Devaluation is the lowering, by governmental action, of the price of its currency relative to another currency. For example, in 1967 the British pound was devalued from \$2.80 per pound to \$2.50 per pound. Revaluation, the opposite of devaluation, occurs when the relative price of a currency is increased.

d. Exchange rate risk refers to the fluctuation in exchange rates between currencies over time. A convertible currency is one which can be traded in the currency markets and can be redeemed at current market rates. When an exchange rate is pegged, the rate is fixed against a major currency such as the U. S. dollar. Consequently, the values of the pegged currencies move together over time.

e. Interest rate parity holds that investors should expect to earn the same return in all countries after adjusting for risk. Purchasing power parity, sometimes referred to as the "law of one price," implies that the level of exchange rates adjusts so that identical goods cost the same in different countries.

f. The spot rate is the exchange rate which applies to "on the spot" trades, or, more precisely, exchanges that occur two days following the day of trade. In other words, the spot rate is for current exchanges. The forward exchange rate is the prevailing exchange rate for exchange (delivery) at some agreed-upon future date, usually 30, 90, or 180 days from the day the transaction is negotiated. Forward exchange rates are analogous to future prices on commodity exchanges. Discounts (or premiums) on forward rates occur when the forward exchange rate differs from the spot rate. When the forward rate is below the spot rate, the forward rate is said to be at a discount. Conversely, when the forward rate is above the spot rate, it is said to be at a premium.

Answers To End Of Multinational Financial Management

**David K. Eiteman, Arthur I.
Stonehill, Michael H. Moffett**

Answers To End Of Multinational Financial Management:

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Table of Contents Answers To End Of Multinational Financial Management

1. Understanding the eBook Answers To End Of Multinational Financial Management
 - The Rise of Digital Reading Answers To End Of Multinational Financial Management
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers To End Of Multinational Financial Management
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answers To End Of Multinational Financial Management
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To End Of Multinational Financial Management
 - Personalized Recommendations
 - Answers To End Of Multinational Financial Management User Reviews and Ratings
 - Answers To End Of Multinational Financial Management and Bestseller Lists
5. Accessing Answers To End Of Multinational Financial Management Free and Paid eBooks

- Answers To End Of Multinational Financial Management Public Domain eBooks
- Answers To End Of Multinational Financial Management eBook Subscription Services
- Answers To End Of Multinational Financial Management Budget-Friendly Options

6. Navigating Answers To End Of Multinational Financial Management eBook Formats

- ePUB, PDF, MOBI, and More
- Answers To End Of Multinational Financial Management Compatibility with Devices
- Answers To End Of Multinational Financial Management Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Answers To End Of Multinational Financial Management
- Highlighting and Note-Taking Answers To End Of Multinational Financial Management
- Interactive Elements Answers To End Of Multinational Financial Management

8. Staying Engaged with Answers To End Of Multinational Financial Management

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Answers To End Of Multinational Financial Management

9. Balancing eBooks and Physical Books Answers To End Of Multinational Financial Management

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Answers To End Of Multinational Financial Management

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Answers To End Of Multinational Financial Management

- Setting Reading Goals Answers To End Of Multinational Financial Management
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Answers To End Of Multinational Financial Management

- Fact-Checking eBook Content of Answers To End Of Multinational Financial Management
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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