

CHAPTER 22

INTERNATIONAL CORPORATE FINANCE

Answers to Concepts Review and Critical Thinking Questions

1.
 - a. The dollar is selling at a premium because it is more expensive in the forward market than in the spot market (SFr 1.53 versus SFr 1.50).
 - b. The franc is expected to depreciate relative to the dollar because it will take more francs to buy one dollar in the future than it does today.
 - c. Inflation in Switzerland is higher than in the United States, as are interest rates.
2. The exchange rate will increase, as it will take progressively more pesos to purchase a dollar. This is the relative PPP relationship.
3.
 - a. The Australian dollar is expected to weaken relative to the dollar, because it will take more A\$ in the future to buy one dollar than it does today.
 - b. The inflation rate in Australia is higher.
 - c. Nominal interest rates in Australia are higher; relative real rates in the two countries are the same.
4. A Yankee bond is most accurately described by *d*.
5. No. For example, if a country's currency strengthens, imports become cheaper (good), but its exports become more expensive for others to buy (bad). The reverse is true for currency depreciation.
6. Additional advantages include being closer to the final consumer and, thereby, saving on transportation, significantly lower wages, and less exposure to exchange rate risk. Disadvantages include political risk and costs of supervising distant operations.
7. One key thing to remember is that dividend payments are made in the home currency. More generally, it may be that the owners of the multinational are primarily domestic and are ultimately concerned about their wealth denominated in their home currency because, unlike a multinational, they are not internationally diversified.
8.
 - a. False. If prices are rising faster in Great Britain, it will take more pounds to buy the same amount of goods that one dollar can buy; the pound will depreciate relative to the dollar.
 - b. False. The forward market would already reflect the projected deterioration of the deutsche mark relative to the dollar. Only if you feel that there might be additional, unanticipated weakening of the deutsche mark that isn't reflected in forward rates today will the forward hedge protect you against additional declines.

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**Richard A Brealey, Franklin
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