

International Corporate Finance

Solution Manual

Chapter 2: International Flow of Funds

Effects of Tariffs

Assume a simple world in which the U.S. exports soft drinks and beer to France and imports wine from France. If the U.S. imposes large tariffs on the French wine, explain the likely impact on the values of the U.S. beverage firms, U.S. wine producers, the French beverage firms, and the French wine producers.

ANSWER: The U.S. wine producers benefit from the U.S. tariffs, while the French wine producers are adversely affected. The French government would likely retaliate by imposing tariffs on the U.S. beverage firms, which would adversely affect their value. The French beverage firms would benefit.

Currency Effects

When South Korea's export growth stalled, some South Korean firms suggested that South Korea's primary export problem was the weakness in the Japanese yen. How would you interpret this statement?

ANSWER: One of South Korea's primary competitors in exporting is Japan, which produces and exports many of the same types of products to the same countries. When the Japanese yen is weak, some importers switch to Japanese products in place of South Korean products. For this reason, it is often suggested that South Korea's primary export problem is weakness in the Japanese yen.

Exchange Rate Effect on Trade Balance

Would the U.S. balance of trade deficit be larger or smaller if the dollar depreciates against all currencies, versus depreciating against some currencies but appreciated against others? Explain.

ANSWER: If the dollar weakens against all currencies, the U.S. balance of trade deficit will likely be smaller. Some U.S. importers would have more seriously considered purchasing their goods in the U.S. if most or all currencies simultaneously strengthened against the dollar. Conversely, if some currencies weaken against the dollar, the U.S. importers may have simply shifted their importing from one foreign country to another.

Government Restrictions

How can government restrictions affect international payments among countries?

ANSWER: Governments can place tariffs or quotas on imports to restrict imports. They can also place taxes on income from foreign securities, thereby discouraging investors

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Puja Mehta



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