

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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1. Understanding the eBook International Corporate Finance Solution Manual Scribd
 - The Rise of Digital Reading International Corporate Finance Solution Manual Scribd
 - Advantages of eBooks Over Traditional Books
2. Identifying International Corporate Finance Solution Manual Scribd
 - 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 International Corporate Finance Solution Manual Scribd
 - User-Friendly Interface
4. Exploring eBook Recommendations from International Corporate Finance Solution Manual Scribd

- Personalized Recommendations
 - International Corporate Finance Solution Manual Scribd User Reviews and Ratings
 - International Corporate Finance Solution Manual Scribd and Bestseller Lists
5. Accessing International Corporate Finance Solution Manual Scribd Free and Paid eBooks
 - International Corporate Finance Solution Manual Scribd Public Domain eBooks
 - International Corporate Finance Solution Manual Scribd eBook Subscription Services
 - International Corporate Finance Solution Manual Scribd Budget-Friendly Options
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 7. Enhancing Your Reading Experience
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 - Highlighting and Note-Taking International Corporate Finance Solution Manual Scribd
 - Interactive Elements International Corporate Finance Solution Manual Scribd
 8. Staying Engaged with International Corporate Finance Solution Manual Scribd
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 - Participating in Virtual Book Clubs
 - Following Authors and Publishers International Corporate Finance Solution Manual Scribd
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 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection International Corporate Finance Solution Manual Scribd
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine International Corporate Finance Solution Manual Scribd
 - Setting Reading Goals International Corporate Finance Solution Manual Scribd
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of International Corporate Finance Solution Manual Scribd

- Fact-Checking eBook Content of International Corporate Finance Solution Manual Scribd
- 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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