

- a) purchasing-power equality
- b) commodity arbitrage
- c) currency hedging
- d) interest-rate parity
- d) interest-rate parity

Douglass Interiors is considering two mutually exclusive projects and have determined that the crossover rate for these projects is 11.7 percent. Project A has an internal rate of return (IRR) of 15.3 percent and Project B has an IRR of 16.5 percent. Given this information, which one of the following statements is correct?

- a) Project A should be accepted as its IRR is closer to the crossover point than is Project B's IRR.
- b) Project B should be accepted as it has the higher IRR.
- c) Both projects should be accepted as both of the project's IRRs exceed the crossover rate.
- d) Neither project should be accepted since both of the project's IRRs exceed the crossover rate.

13. You cannot determine which project should be accepted given the information provided.
 14. The correct decision about which project should be accepted given the information provided is a matter of degree. If the crossover rate is 11.7 percent, then the project with the higher IRR should be accepted. If the crossover rate is 15.3 percent, then the project with the lower IRR should be accepted. If the crossover rate is 16.5 percent, then the project with the higher IRR should be accepted.

- a) 11.7 percent
- b) 15.3 percent
- c) 16.5 percent
- d) 11.7 percent
- e) 15.3 percent

15. Which of the following is not a method of capital budgeting?

- a) net present value method
- b) internal rate of return method
- c) payback period method
- d) modified internal rate of return method
- e) net present value method

Ets Major Field Test Economics Study Guide

Lei Huang



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