

- 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. It depends on the magnitude of the difference between the two IRRs. If the difference is small, then the project with the higher IRR should be accepted. If the difference is large, then the project with the lower IRR should be accepted.

- a) Project A
- b) Project B
- c) Project C
- d) Project D
- e) Project E

15. Which of the following is not a valid reason for rejecting a project?

- a) The project's NPV is negative.
- b) The project's IRR is less than the cost of capital.
- c) The project's payback period is longer than the firm's payback period.
- d) The project's NPV is positive.

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Table of Contents Ets Major Field Test Economics Study Guide

1. Understanding the eBook Ets Major Field Test Economics Study Guide
 - The Rise of Digital Reading Ets Major Field Test Economics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Ets Major Field Test Economics Study Guide
 - 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 Ets Major Field Test Economics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ets Major Field Test Economics Study Guide
 - Personalized Recommendations
 - Ets Major Field Test Economics Study Guide User Reviews and Ratings
 - Ets Major Field Test Economics Study Guide and Bestseller Lists
5. Accessing Ets Major Field Test Economics Study Guide Free and Paid eBooks
 - Ets Major Field Test Economics Study Guide Public Domain eBooks
 - Ets Major Field Test Economics Study Guide eBook Subscription Services
 - Ets Major Field Test Economics Study Guide Budget-Friendly Options
6. Navigating Ets Major Field Test Economics Study Guide eBook Formats

- ePub, PDF, MOBI, and More
- Ets Major Field Test Economics Study Guide Compatibility with Devices
- Ets Major Field Test Economics Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
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 - Highlighting and Note-Taking Ets Major Field Test Economics Study Guide
 - Interactive Elements Ets Major Field Test Economics Study Guide
- 8. Staying Engaged with Ets Major Field Test Economics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ets Major Field Test Economics Study Guide
- 9. Balancing eBooks and Physical Books Ets Major Field Test Economics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ets Major Field Test Economics Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ets Major Field Test Economics Study Guide
 - Setting Reading Goals Ets Major Field Test Economics Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ets Major Field Test Economics Study Guide
 - Fact-Checking eBook Content of Ets Major Field Test Economics Study Guide
 - 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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