

- 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 large, then the project with the higher IRR should be accepted. If the difference is small, 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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