

SOLUTION MANUAL FOR

International Financial Management, 10th Edition EUN

Chapter 1-21

CHAPTER 1

GLOBALIZATION AND THE MULTINATIONAL FIRM

ANSWERS & SOLUTIONS TO END-OF-CHAPTER QUESTIONS AND PROBLEMS

QUESTIONS

1. Why is it important to study international financial management?

Answer: We are now living in a world where all the major economic functions, such as consumption, production, investment, and financing, are highly globalized. It is thus essential for financial managers to fully understand vital international dimensions of financial management. This global shift is in marked contrast to a situation that existed when the authors of this book were learning finance a few decades ago. At that time, most professors customarily (and safely, to some extent) ignored international aspects of finance. This mode of operation has become untenable since then.

2. How is international financial management different from domestic financial management?

Answer: There are three major dimensions that set apart international finance from domestic finance. They are:

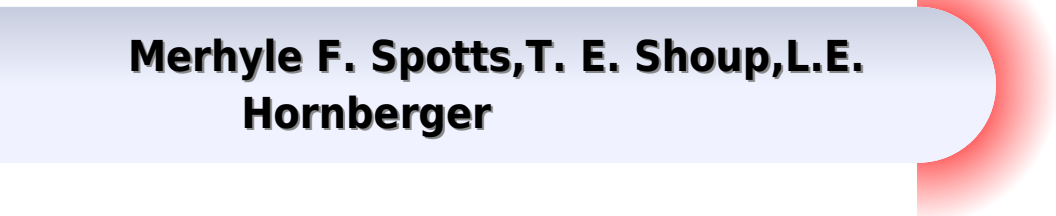
1. foreign exchange and political risks,
2. market imperfections, and
3. expanded opportunity set.

3. Discuss the major trends that have prevailed in international business during the last two decades.

Answer: The 2000s brought a rapid integration of international capital and financial markets. Impetus for globalized financial markets initially came from the governments of major countries that had begun to deregulate their foreign exchange and capital markets. The economic

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