

**3FC3 INTERNATIONAL FINANCE  
MCMMASTER UNIVERSITY  
SUGGESTED END OF CHAPTER PRACTICE PROBLEMS & SOLUTIONS**

*Chapter 1 – Introduction: Multinational Enterprise and Multinational Financial Management*

Question 1.1

- a. What are the various categories of multinational firms?
- b. What is the motivation for international expansion of firms within each category?

*Answer:*

- a. Raw materials seekers, market seekers, and cost minimizers.
- b. The raw materials seekers go abroad to exploit the raw materials that can be found there. It just happens that nature didn't place all natural resources domestically. Market seekers go overseas to produce and sell in foreign markets. The cost minimizers invest in lower-cost production sites overseas in order to remain cost competitive both at home and abroad. In all cases, the firms involved recognize that the world is larger than the home country and provides opportunities to gain additional supplies, sell more products or find lower cost sources of production.

Question 1.2

- a. How does foreign competition limit the prices that domestic companies can charge and the wages and benefits that workers can demand?
- b. What political solutions can help companies and unions avoid the limitations imposed by foreign competition?
- c. Who pays for these political solutions? Explain.

*Answer:*

- a. As domestic producers raise their prices, customers begin substituting less expensive goods and services supplied by foreign producers. The likelihood of losing sales limits the prices that domestic firms can charge. Foreign competition also acts to limit the wages and benefits that workers can demand. If workers demand more money, firms have two choices. Acquiesce in these demands or fight them. Absent foreign competition, the cost of acquiescence is relatively low, particularly if the industry is unionized. Since all firms will face the same higher costs, they can cover these higher costs by all of them simultaneously raising their prices without fear of being undercut or of being placed at a competitive disadvantage relative to their peers. Foreign competition changes the picture since foreign firms' costs will be unaffected by higher domestic wages and benefits. If domestic firms

# Chapter Solved Problems McMaster University

**RJ Alexander**



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**Problem Solving & Comprehension** Arthur Whimbey, Jack Lochhead, Ron Narode, 2013-06-17 This popular book shows students how to increase their power to analyze problems and to comprehend what they read First it outlines and illustrates the method that good problem solvers use in attacking complex ideas Then it provides practice in applying these methods to a variety of comprehension and reasoning questions Books on the improvement of thinking processes have tended to be complicated and less than useful but the authors of this renowned text emphasize a simple but effective approach The Whimbey Method of teaching problem solving is now recognized as an invaluable means of teaching people to think Problems are followed by their solutions presented in easy to follow steps This feature permits students to work without supervision outside the classroom As students work through the book they will see a steady improvement in their analytical thinking skills and will develop confidence in their ability to solve problems on tests in academic courses and in any occupations that involve analyzing untangling or comprehending knotty ideas By helping students to become better problem solvers this book can assist students in achieving higher scores on tests commonly used for college and job selection such as Scholastic Aptitude Test SAT Graduate Record Examination GRE ACT Work Keys Terra Nova Law School Admission Test LSAT Wonderlic Personnel Test United States Employment Service General Aptitude Test Battery Civil Service Examination New in the 6th edition A totally new chapter Meeting Academic and Workplace Standards How This Book Can Help describes changes in the educational system in the past 20 years and shows how the techniques taught in this book relate to the new educational standards and tests Changes throughout the book reflect current educational and social realities the names of some characters have been changed to represent more accurately the cross section of students attending today s schools dates in some problems have been changed in other problems the technology referred to has been updated Problem Solving John Thomas Sears, Donald R. Woods, Richard D. Noble, 1983

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## **Table of Contents Chapter Solved Problems McMaster University**

1. Understanding the eBook Chapter Solved Problems McMaster University
  - The Rise of Digital Reading Chapter Solved Problems McMaster University
  - Advantages of eBooks Over Traditional Books
2. Identifying Chapter Solved Problems McMaster University
  - 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 Chapter Solved Problems McMaster University
  - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter Solved Problems McMaster University
  - Personalized Recommendations
  - Chapter Solved Problems McMaster University User Reviews and Ratings
  - Chapter Solved Problems McMaster University and Bestseller Lists
5. Accessing Chapter Solved Problems McMaster University Free and Paid eBooks

- Chapter Solved Problems McMaster University Public Domain eBooks
  - Chapter Solved Problems McMaster University eBook Subscription Services
  - Chapter Solved Problems McMaster University Budget-Friendly Options
6. Navigating Chapter Solved Problems McMaster University eBook Formats
- ePub, PDF, MOBI, and More
  - Chapter Solved Problems McMaster University Compatibility with Devices
  - Chapter Solved Problems McMaster University Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Chapter Solved Problems McMaster University
  - Highlighting and Note-Taking Chapter Solved Problems McMaster University
  - Interactive Elements Chapter Solved Problems McMaster University
8. Staying Engaged with Chapter Solved Problems McMaster University
- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Chapter Solved Problems McMaster University
9. Balancing eBooks and Physical Books Chapter Solved Problems McMaster University
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Chapter Solved Problems McMaster University
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Chapter Solved Problems McMaster University
- Setting Reading Goals Chapter Solved Problems McMaster University
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Chapter Solved Problems McMaster University
- Fact-Checking eBook Content of Chapter Solved Problems McMaster University
  - 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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