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1. The financial statements that are dated for a time period (rather than a specific time) are the . A. balance sheet and income statement B. income statement and statement of cash flows C. balance sheet and statement of owners equity D. all of the above
2. Which of the following is an example of off-balance-sheet financing? \_\_\_\_\_. A. Operating lease B. Debenture bonds C. Current portion of long-term debt D. Convertible bonds
3. Borrowers can gain access to the surplus funds of savers \_\_\_\_\_. A. by issuing securities to savers B. through financial intermediaries C. by purchasing securities such as stocks and bonds D. all of the above E. both A and B
4. Which of the following assets are most liquid? \_\_\_\_\_. A. High grade corporate bonds B. "Time" deposits C. Stocks in General Electric Company D. Passbook savings deposits
5. Secondary markets for securities . A. deal only in bonds B. are markets primarily for the initial sale of new issues C. are markets for trading in outstanding debts and equity claims D. are also called "investment banks"
6. The concept of \_\_\_\_\_ is based on the common-sense notion that a dollar paid to you in the future is less valuable to you than a dollar today. A. future value B. present value C. deflation D. interest
7. Which of the following would not result in a credit entry in the Chinas balance of payments? . A. The sale of a piece of furniture to a business firm in Japan B. Interest and dividends paid on foreign investment in China C. Interests on a Chinese bank

deposit in the United KingdomD. An increase in foreign investment in China8. Futures contracts can be \_\_\_\_\_.来源

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- A. used as protection against large price swings  
B. countered by an offsetting purchase or sale  
C. participated by hedgers or speculators  
D. all of the above
9. Suppose that you own a business and are considering expanding your productive capital through an increase in investment spending. You will invest only if \_\_\_\_\_.  
A. you are able to obtain the necessary funds at a low nominal interest rate  
B. the investment does not affect your cost of production  
C. the present value of future income exceeds the cost of the investment plus interest on any money that you must borrow  
D. you observe that your competitors are expanding their productive capital
10. If  $Y$  and  $V$  are constant, and  $M$  doubles, the quantity equation implies that the price level \_\_\_\_\_.  
A. more than doubles  
B. less than doubles  
C. doubles  
D. might do any of the above  
E. more information is needed
11. Posting is the process of transferring information from the \_\_\_\_\_.  
A. journal to the trial balance  
B. ledger to the financial statements  
C. ledger to the trial balance  
D. journal to the ledger
12. A long call option is \_\_\_\_\_.  
A. the right to buy the underlying instrument  
B. the right to sell the underlying instrument  
C. the obligation to buy the underlying instrument  
D. the obligation to sell the underlying instrument
13. Which of the following \$1 000 face-value securities has the highest yield to maturity? \_\_\_\_\_.  
A. A 5% coupon bond selling for \$1 000  
B. A 15% coupon bond selling for \$1 000  
C. A 10% coupon bond selling for \$1 000  
D. A 15% coupon bond selling for \$900
14. When the price of a bond is \_\_\_\_\_

the equilibrium price, there is an excess demand of bonds and the price will \_\_\_\_\_. A. above... rise B. above... fall C. below...fall D. below...rise

15. Which of the following accounts is not closed? \_\_\_\_\_. A. Supplies Expense B. Prepaid Insurance C. Interest Revenue D. Dividends

16. Which of the following instruments is traded in a capital market? \_\_\_\_\_. A. Bankers acceptance B. S. Treasury Bill C. Eurodollar D. Commercial paper E. None of the above

17. Which of the following is generally true of all bonds? \_\_\_\_\_. A. The longer a bond maturity, the lower is the rate of return that occurs as a result of the increase in an interest rate B. Even though a bond has a substantial initial interest rate, its return can turn out to be negative if interest rates rise C. Prices and returns for long-term bonds are more volatile than those for shorter-term bonds D. All of the above E. Only A and B

18. According to the market segmentation theory of the term structure, \_\_\_\_\_. A. investors strong preference for short-term relative to long-term bonds explains why yield curves typically slope downward B. bonds of one maturity are not substitutes for bonds of other maturities. therefore, interest rates on bonds of different maturities do not move together over time C. the interest rate for bonds of one maturity is determined by supply and demand for bonds of that maturity D. all of the above E. only B and C

19. Successful financial intermediaries have higher earnings on their investments because they are better equipped than individuals to screen out good from bad risks, thereby reducing losses due to \_\_\_\_\_. A. moral hazard B. adverse selection C. bad luck D. financial panics

20. A long-term debt instrument is best

defined as one with maturity \_\_\_\_\_. A. of more than one year B. of more than five years C. of more than ten years D. of thirty years or more

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