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建议阅读原文

[https://www.100test.com/kao\\_ti2020/205/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_205779.htm](https://www.100test.com/kao_ti2020/205/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_205779.htm) II. True or False

Questions 26. As a general rule, the shorter the maturity of an asset and the more readily it can be sold, the more liquid is the asset. A. True B. False 27. Investors in the capital markets are not subject to any tax on their investments. A. True B. False 28. CMO is a security backed by a pool of pass-through rates, structured so that there are several classes of bondholders with varying maturities, called tranches. A. True B. False 29. The purpose of the letter of credit is to facilitate trade, typically international trade by substituting the known credit worthiness of a bank for the buyer, which may be unknown or unacceptable to the seller. A. True B. False 30. According to the Phillips Curve, the economy cannot be at full employment and stable prices at the same time. A. True B. False 31. When total reserves are equal to required reserves, the banking system cannot extend loans anymore. A. True B. False 32. A bill of lading that covers the shipment of goods on two separate vessels is known as thorough bill of lading. A. True B. False 33. Usually the more liquid asset is less risky. A. True B. False 34. Where the bill of exchange is not accompanied by documents, these having been sent to the importer, the transaction is known as a clean collection. A. True B. False 35. The velocity of money is the speed with which it can be converted into a liquid asset. A. True B. False 36. Primitive securities yield returns that depend on additional factors pertaining to the prices of other assets,

while a derivative security offers returns based only on the status of the issuer. A. True B. False 37. A car loan offered by a bank is a derivative security. A. True B. False 38. Options give buyers the obligation to buy or sell an asset at a present price over a specific period. A. True B. False 39. Futures contracts usually end in the delivery of the underlying commodity. A. True B. False 40. The forward exchange rate is the current spot rate adjusted for the interest rate differentials. A. True B. False 41. Dirty price is the bond price excluding accrued interest, i.e., the price paid by the bond buyer. A. True B. False 42. Every transaction must produce a debit and credit entry of the same financial amount. A. True B. False 43. There are three parties to a life policy in addition to the issuing company: the insurer, the life assured and the beneficiary. A. True B. False 44. A guarantee is an agreement that may be evidenced in writing or in oral form. A. True B. False 45. An insurable interest is assumed where people take life assurance on their own lives or where the relationship is that of husband and wife. A. True B. False 46. Profit does not equal cash and some profitable businesses have failed for want of cash. A. True B. False 47. Bills are negotiated with recourse to customers in the event of nonpayment. A. True B. False 48. A firm's gearing is the level of fixed assets as a percentage of total assets. A. True B. False 49. A bank must obtain a judgment if it wishes to pursue its legal remedies against a debtor. A. True B. False 50. When a country borrows from abroad, its balance of international payments shows an outflow of foreign exchange. A. True B. False

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