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1. Which of the following is not a function of money? \_\_\_\_\_. A. To act as a medium of exchange B. To act as a unit of account C. To act as a store of value D. To provide a double coincidence of wants E. To act as a means of payment
2. The price in the foreign exchange market is called \_\_\_\_\_. A. the trade surplus B. the exchange rate C. the money price D. the currency rate
3. Market risk refers to the risk of \_\_\_\_\_. A. financial prices fluctuations B. default C. fraud D. deferred payments
4. Which of the following is not among the generally accepted accounting principles? \_\_\_\_\_. A. Cash basis B. Prudence C. Consistency D. Going concern E. Money measurement
5. What is a documentary letter of credit? \_\_\_\_\_. A. A conditional bank undertaking to pay an exporter on production of stipulated documentation B. A method of lending against documentary security C. An international trade settlement system biased in favour of importers D. All of the above
6. Holding a group of assets reduces risk as long as the assets \_\_\_\_\_. A. are perfectly correlated B. are completely independent C. do not have precisely the same pattern of returns D. have a correlation coefficient greater than one
7. An amount, payable in money goods, or service, owed by a business to a creditor, is known as a/an \_\_\_\_\_. A. liability B. debt C. equity D. asset
8. What function is money serving when you buy a ticket to a movie? \_\_\_\_\_. A. store of value B. a medium of exchange C. transaction

demand  
D. a unit of account

9. If foreigners expect that the future price of sterling will be lower, the \_\_\_\_\_.  
A. supply of sterling will increase, demand for sterling will fall, and the exchange rate will fall  
B. supply of sterling will increase, demand for sterling will rise, and the exchange rate may or may not increase  
C. supply of sterling will fall, demand for sterling will increase, and the exchange rate will rise  
D. supply of sterling will fall, demand for sterling will fall, and the exchange rate may or may not fall

10. The documentary collection provides the seller with a greater degree of protection than shipping on \_\_\_\_\_.  
A. open account  
B. bank's letter of guarantee  
C. banker's draft  
D. documentary credit

11. Which of the following statements is not true of central banks? \_\_\_\_\_.  
A. They pay the government's salaries  
B. They always undertake the regulation of the banking system  
C. They are always the lender of last resort  
D. None of the above

12. When GBP/USD rate goes from 1.6150 to 1.8500, we say the dollar \_\_\_\_\_.  
A. appreciates by 12.70%  
B. depreciates by 14.55%  
C. depreciates by 12.70%  
D. appreciates by 14.55%

13. According to diversification principle in investment, suppose you invest Stock X and Stock Y with equal funds, which of the following is not true? \_\_\_\_\_.  
A. If X and Y are totally independent with each other, the risk of the portfolio is reduced  
B. If X and Y are perfectly negatively correlated, the risk of the portfolio is perfectly offset  
C. If X and Y are perfectly positively correlated, the risk of the portfolio is neither reduced nor increased  
D. If X and Y are perfectly negatively correlated, the risk of the portfolio is neither reduced nor increased

14. These are four main methods of securing payment in

international trade:(1) payment under documentary credit(2) open account(3) collection, that is document against payment or acceptance of a bill of exchange(4) payment in advance

From an exporters point of view, the order of preference is \_\_\_\_\_.A. (4) , (2) , (3) , (1)B. (4) , (1) , (3) , (2)C. (4) , (3) , (1) , (2)D. (2) , (4) , (1) , (3)

15. The main liability on a bank balance sheet is \_\_\_\_\_.A. depositsB. capital and reservesC. loans and overdraftsD. cash

16. \_\_\_\_\_ shows that net income for a specified period of time and how it was calculated.A. The income statementB. The capital statementC. The accounting statementD. The statement of financial condition

17. Why must the liabilities and assets of a bank be actively managed? \_\_\_\_\_.A. Because assets and liabilities are not evenly matched on the same time scaleB. Because assets and liabilities are evenly matchedC. Because the interbank market uses LIBORD. Because assets and liabilities can be underwritten

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