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1. When a country runs a foreign trade deficit under a flexible foreign exchange rate system, its .A. imports automatically increaseB. currency automatically depreciates C. exports automatically declineD. currency automatically appreciates
2. Which of the following statements is not true of accounting? _____.A. Accounting is language of businessB. The user of accounting includes business, government, nonprofit organizations and individuals.C. Accounting is useful for decision makingD. Accounting is an end rather than a means to an end
3. The term foreign exchange is best defined by the following statement: it is _____.A. the rate of exchange between two currenciesB. synonymous with currency exchangeC. the place in which foreign currencies are exchangedD. an instrument such as paper currency, note, and check used to make payments between countries
4. What is Asset Allocation? _____.A. Buying assets of different types, risks, and potential returns B. Buying assets with more than one brokerage accountC. The ability to buy mutual fundsD. Buying stocks for the long term
5. External users of financial accounting information include all of the following except .A. suppliers B. line managers C. general public D. creditors
6. CAPM is short for .A. Capital Asset Pricing Model B. Cash Added Price MatrixC. Capital Asset Pricing Matrix D. Cost and Price Model
7. Liquidity measures the _____.A. value of an assetB. ease with which an asset can be exchanged C.

usefulness of an asset
D. economic and monetary reliability of an asset compared with other assets
8. In a letter of credit transaction, the bank pays the seller against _____ which agree(s) with _____.
A. documents... the credit
B. merchandise... the contract
C. documents... the contract
D. merchandise...the buyer ordered
9. A barter economy is one that does not possess _____.
A. any wealth
B. printed currency
C. a medium of exchange
D. gold
10. Which of the following is not true of airway bill? _____.
A. When goods are delivered to the airline, the airway bill is signed by them or their agents as a receipt of the goods
B. Airway bill is a document of title to the goods
C. Airway bill may also provide evidence of despatch of the goods where it has been stamped indicating details of the relevant flight
D. None of the above

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