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https://www.100test.com/kao_ti2020/565/2021_2022__E8_81_8C_E7_A7_B0_E8_8B_B1_E8_c91_565645.htm Several types of financial risk are encountered in international marketing. The major problems include commercial, political, and foreign exchange risk. Commercial risks are handled essentially as normal credit risks encountered in day-to-day business. They include solvency, default, or refusal to pay bills. The major risk, __1__ which can only be dealt with through consistently effective management and marketing. One unique risk encountered by the international marketer involves financial adjustments. Such risk is encountered when a controversy arises about the quality of goods delivered, a dispute over contract terms, or __2__. One company, for example, shipped several hundred tons of dehydrated potatoes to a distributor in Germany. The distributor tested the shipment and declared it to be below acceptable taste and texture standards. The alternatives for the exporter were reducing the price, reselling the potatoes, or shipping them home again, each involving considerable cost. Political risk relates to the problems of war or revolution, currency inconvertibility, expropriation or expulsion, and restriction or cancellation of import licenses. Political risk is an environmental concern for all businesses. Management information systems and effective decision-making processes are the best defenses against political risk. As many companies have discovered, sometimes there is no way to avoid political risk, __3__. Exchange-rate fluctuations

inevitably cause problems, but for many years, most firms could take protective action to minimize their unfavorable effects. Floating exchange rates of the world's major currencies have forced all marketers __4__. International Business Machine Corporation, for example, reported that exchange losses resulted in a dramatic 21.6 percent drop in their earnings in the third quarter of 1981. __5__, devaluations of major currencies were infrequent and usually could be anticipated, but exchange-rate fluctuations in the float system are daily affairs. Exercise: A to be especially aware of exchange-rate fluctuations and the need to compensate for them in their financial planning B any other disagreement over which payment is withheld C however, is competition D so marketers must be prepared to assume them or give up doing business in a particular market E Before rates were permitted to float F After serious consideration Key: CBDAE

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