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QUESTION 1

Which method for measuring risk considers both the sensitivity of changing NPVs and the range of values of the variables that are changed?

A. Simulation analysis

B. The capital Asset Pricing Model

C. Sensitivity analysis

D. Certainty equivalent adjustments.

Correct Answer: A

Simulation analysis considers both the sensitivity of the VPV when variables are changed and the range of values of the variables that are changed.

QUESTION 2

The technique that recognizes the time value of money by discounting the after-tax cash flows for a project over its life to time period zero using the company\\'s minimum desired rate of return is called the

A. Net present value method.

B. Payback method.

C. Average rate of return method.

D. Accounting rate of return method.

Correct Answer: A

The net present value method discounts future cash flows to the present value using some arbitrary rate of return, which is presumably the firm\\'s cost of capital. The initial cost of the project is then deducted from the present value. If the present value of the future cash flows exceeds the cost, the investment is considered to be acceptable.

QUESTION 3

Advertising budgets tend to decrease as a percentage of sales when

A. Market share is already high.

B. Clutter from noncompetitive messages exists.

C. Products are new.

D. Substitutability is high.

Correct Answer: A

Advertising costs to maintain share decline as a percentage of sales when that share is large. [increasing market share is more costly.

QUESTION 4

Capital budgeting is used for the decision analysis of?

A. Adding product lines or facilities.

B. Multiple profitable alternatives.

C. Lease-or-buy decisions.

D. All of the answers are correct.

Correct Answer: D

The capital budgeting process is a method of planning the efficient expenditure of the firms 1Jesources on capital projects. Such planning is essential in view of the rising costs of scarce resources

QUESTION 5

Which of the following is not a type of process?

A. Make-to-stock.

B. Make-to-order.

C. Buffer

D. Hybrid

Correct Answer: C

A buffer in the context of process analysis is a quantity of work-in-process inventory that allows some stage(s) of the overall process to continue operating when an earlier stage breaks down.

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