

## Decisions to Use International Financial Markets

As a financial analyst for Blades, Inc., you are reasonably satisfied with Blades' current setup of exporting "Speedos" (roller blades) to Thailand. Due to the unique arrangement with Blades' primary customer in Thailand, forecasting the revenue to be generated there is a relatively easy task. Specifically, your customer has agreed to purchase 180,000 pairs of Speedos annually, for a period of 3 years, at a price of THB4,594 (THB = Thai baht) per pair. The current direct quotation of the dollar-baht exchange rate is \$0.04.

The cost of goods sold incurred in Thailand (due to imports of the rubber and plastic components from Thailand) runs at approximately THB2,871 per pair of Speedos, but Blades currently only imports materials sufficient to manufacture about 72,000 pairs of Speedos. Blades' primary reasons for using a Thai supplier are the high quality of the components and the low cost, which has been facilitated by a continuing depreciation of the Thai baht against the U.S. dollar. If the dollar cost of buying components becomes more expensive in Thailand than in the United States, Blades is contemplating providing its U.S. supplier with the additional business.

Your plan is quite simple; Blades is currently using its Thai-denominated revenues to cover the cost of goods sold incurred there. During the last year, excess revenue was converted to U.S. dollars at the prevailing exchange rate. Although your cost of goods sold is not fixed contractually as the Thai revenues are, you expect them to remain relatively constant in the near future. Consequently, the baht-denominated cash inflows are fairly predictable each year because the Thai customer has committed to the purchase of 180,000 pairs of Speedos at a fixed price. The excess dollar revenue resulting from the conversion of baht is used either to support the U.S. production of Speedos if needed or to invest in the United States. Specifically, the revenues are used to cover cost of goods sold in the U.S. manufacturing plant, located in Omaha, Nebraska.

Ben Holt, Blades' CFO, notices that Thailand's interest rates are approximately 15 percent (versus 8 percent in the United States). You interpret the high interest rates in Thailand as an indication of the uncertainty resulting from Thailand's unstable economy. Holt asks you to assess the feasibility of investing Blades' excess funds from Thailand operations in Thailand at an interest rate of 15 percent. After you express

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your opposition to his plan, Holt asks you to detail the reasons in a detailed report.

1. One point of concern for you is that there is a trade-off between the higher interest rates in Thailand and the delayed conversion of baht into dollars. Explain what this means.
2. If the net baht received from the Thailand operations are invested in Thailand, how will U.S. operations be affected? (Assume that Blades is currently paying 10 percent on dollars borrowed and needs more financing for its firm.)
3. Construct a spreadsheet to compare the cash flows resulting from two plans. Under the first plan, net

baht-denominated cash flows (received today) will be invested in Thailand at 15 percent for a 1-year period, after which the baht will be converted to dollars. The expected spot rate for the baht in 1 year is about \$0.022 (Ben Holt's plan). Under the second plan, net baht-denominated cash flows are converted to dollars immediately and invested in the United States for 1 year at 8 percent. For this question, assume that all baht-denominated cash flows are due today. Does Holt's plan seem superior in terms of dollar cash flows available after 1 year? Compare the choice of investing the funds versus using the funds to provide needed financing to the firm.

# Blades Inc Case Answers In Chapter 7

**RM Cervero**



**Blades Inc Case Answers In Chapter 7:**

This book delves into Blades Inc Case Answers In Chapter 7. Blades Inc Case Answers In Chapter 7 is a crucial topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Blades Inc Case Answers In Chapter 7, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
  - Chapter 1: Introduction to Blades Inc Case Answers In Chapter 7
  - Chapter 2: Essential Elements of Blades Inc Case Answers In Chapter 7
  - Chapter 3: Blades Inc Case Answers In Chapter 7 in Everyday Life
  - Chapter 4: Blades Inc Case Answers In Chapter 7 in Specific Contexts
  - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Blades Inc Case Answers In Chapter 7. The first chapter will explore what Blades Inc Case Answers In Chapter 7 is, why Blades Inc Case Answers In Chapter 7 is vital, and how to effectively learn about Blades Inc Case Answers In Chapter 7.
3. In chapter 2, the author will delve into the foundational concepts of Blades Inc Case Answers In Chapter 7. This chapter will elucidate the essential principles that need to be understood to grasp Blades Inc Case Answers In Chapter 7 in its entirety.
4. In chapter 3, this book will examine the practical applications of Blades Inc Case Answers In Chapter 7 in daily life. This chapter will showcase real-world examples of how Blades Inc Case Answers In Chapter 7 can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of Blades Inc Case Answers In Chapter 7 in specific contexts. The fourth chapter will explore how Blades Inc Case Answers In Chapter 7 is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Blades Inc Case Answers In Chapter 7. The final chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Blades Inc Case Answers In Chapter 7.

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## **Table of Contents Blades Inc Case Answers In Chapter 7**

1. Understanding the eBook Blades Inc Case Answers In Chapter 7
  - The Rise of Digital Reading Blades Inc Case Answers In Chapter 7
  - Advantages of eBooks Over Traditional Books
2. Identifying Blades Inc Case Answers In Chapter 7
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an eBook Platform
  - User-Friendly Interface
4. Exploring eBook Recommendations from Blades Inc Case Answers In Chapter 7
  - Personalized Recommendations
  - eBook User Reviews and Ratings
  - eBook and Bestseller Lists
5. Accessing eBook Free and Paid eBooks
  - eBook Public Domain eBooks
  - eBook Subscription Services
  - eBook Budget-Friendly Options
6. Navigating eBook Formats
  - ePub, PDF, MOBI, and More
  - eBook Compatibility with Devices
  - eBook Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of eBook
  - Highlighting and Note-Taking eBook
  - Interactive Elements eBook

8. Staying Engaged with Blades Inc Case Answers In Chapter 7
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Blades Inc Case Answers In Chapter 7
9. Balancing eBooks and Physical Books Blades Inc Case Answers In Chapter 7
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Blades Inc Case Answers In Chapter 7
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Blades Inc Case Answers In Chapter 7
  - Setting Reading Goals Blades Inc Case Answers In Chapter 7
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Blades Inc Case Answers In Chapter 7
  - Fact-Checking eBook Content of Blades Inc Case Answers In Chapter 7
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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