€5 million cash inflow; Occurs 1 year in the future

Spot exchange rate is S=$1.25/ € and the forward rate is F1 =$1.215/€

Dollar discount for cash flow is 4%

Euro discount rate is 7%

1. What is the present value of €5 million cash inflow computed by first discounting the euro and then converting it into dollars?

2. What is the present value of the €5 million cash inflow computed by first converting the cash flow into dollars and then discounting it?

3. Are these markets internationally integrated? Explain Based on 1 &2.