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WGU C211 Global Economics for Managers (DA) Exam Questions

And Answers 2023/2024 graded A+

Extender - ansStrategy that centers on leveraging homegrown competencies abroad.

Game theory - ansA theory that studies the interactions between two parties that compete and/or cooperate with each other.

Market commonality - ansThe overlap between two rivals' markets.

Multimarket competition - ansFirms engage the same rivals in multiple markets.

Mutual forbearance - ansMultimarket firms respect their rivals' spheres of influence in certain markets, and their rivals reciprocate, leading to tacit collusion.

Predatory pricing - ansAn attempt to monopolize a market by setting prices below cost and intending to raise prices to cover losses in the long run after eliminating rivals.

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q79-Q84):

NEW QUESTION # 79

What are properties of a typical indifference curve? (Choose TWO.)

- A. Indifference curves slope upward.
- B. Indifference curves do not cross.
- C. Higher indifference curves are preferred to lower ones.
- D. Indifference curves can intersect.

Answer: B,C

Explanation:

InGlobal Economics for Managers, indifference curves have two key properties:higher curves represent higher utility, and curves do not cross, making options A and C correct.

If curves crossed, preferences would be inconsistent. Higher curves indicate greater satisfaction.

Options B and D violate consumer theory assumptions.

Thus, A and C are correct.

NEW QUESTION # 80

What does the term resource mobility describe?

- A. An economic condition in which a nation exports more than it imports
- B. The idea that governments should actively defend domestic industries from imports and vigorously promote the export of resources
- C. The idea that market forces should determine how much to trade with little or no government intervention
- D. The assumption that a resource removed from one industry can be moved to another

Answer: D

Explanation:

InGlobal Economics for Managers,resource mobilityrefers tothe assumption that a resource removed from one industry can be moved to another, making option B the correct answer. Resource mobility is a core microeconomic concept that explains how factors of production-such as labor, capital, and land-can be reallocated across different uses in response to changes in economic conditions.

This concept is especially important in both domestic and international trade analysis. When trade patterns change due to globalization, technological progress, or policy shifts, some industries expand while others contract. Resource mobility determines how easily workers, machines, and capital can shift from declining industries to growing ones. High resource mobility allows an economy to adjust efficiently, minimizing long- term unemployment and production losses.

Option A describesfree trade ideology, not resource mobility. Option C defines a trade surplus, which relates to a country's balance of trade rather than factor movement. Option D reflectsprotectionism, a policy stance that restricts trade and is unrelated to the movement of resources between industries.

Global Economics for Managershighlights that resource mobility is often assumed in economic models to simplify analysis, but in reality, mobility can be limited. Skills may not transfer easily across industries, capital may be industry-specific, and geographic or institutional barriers can slow adjustment. These limitations explain why trade liberalization can create short-run adjustment costs even when long-run gains are positive.

For managers, understanding resource mobility is critical when making strategic decisions about investment, workforce planning, and location. Firms operating in dynamic global markets benefit when resources can be redeployed quickly in response to price signals and competitive pressures. Therefore, option B precisely captures the meaning and importance of resource mobility within microeconomic and macroeconomic principles.

NEW QUESTION # 81

What is one of the elements of the Porter Diamond in the theory of national competitive advantage of industries?

- A. Foreign supply markets
- B. Trade deficits
- C. Domestic demand conditions
- D. Firm opportunity costs

Answer: C

Explanation:

In Global Economics for Managers, one of the four core elements of Porter's Diamond Model of National Competitive Advantage is domestic demand conditions, making option C the correct answer. Michael Porter's framework explains why certain industries within particular countries achieve international competitiveness, emphasizing the role of the national environment in shaping firm performance.

Domestic demand conditions refer to the nature, size, and sophistication of demand in the home market.

When domestic consumers are demanding, quality-conscious, and forward-looking, firms are pressured to innovate, improve product quality, and adopt advanced production methods. These pressures help firms develop capabilities that later become advantages in international markets. For example, firms accustomed to serving sophisticated domestic buyers are better prepared to compete globally.

Option A is incorrect because firm opportunity costs are a general microeconomic concept and are not part of the Porter Diamond. Option B is incorrect because the model emphasizes domestic factor conditions, not foreign supply markets. Option D, trade deficits, is a macroeconomic outcome and does not explain the structural sources of competitive advantage within industries.

Global Economics for Managers highlights that Porter's Diamond consists of four interrelated determinants:

factor conditions, domestic demand conditions, related and supporting industries, and firm strategy, structure, and rivalry. Among these, domestic demand conditions are particularly important because they influence the direction and pace of innovation. Strong home demand encourages firms to anticipate global trends rather than merely react to them.

For managers, understanding domestic demand conditions helps explain why firms from certain countries dominate specific global industries. Therefore, option C accurately identifies a key element of the Porter Diamond theory.

NEW QUESTION # 82

Which statement best summarizes the overall economic effect of tariffs?

- A. They eliminate inefficiencies in global trade
- B. They increase total economic surplus
- C. They transfer surplus from consumers to producers and the government
- D. They benefit consumers more than producers

Answer: C

Explanation:

In Global Economics for Managers, tariffs are shown to redistribute economic surplus, making option C correct. When a tariff is imposed, consumers lose surplus due to higher prices, while domestic producers gain surplus and the government collects tariff revenue.

However, the gains to producers and government do not fully offset consumer losses, resulting in deadweight loss. Thus, tariffs reduce total economic welfare even though certain groups benefit.

Options A, B, and D are incorrect.

Therefore, option C accurately summarizes the overall economic effect of tariffs.

NEW QUESTION # 83

What is true about tariffs?

- A. They lower the price of affected imported goods below the world price.
- B. They increase the quantity of imports.
- C. They increase the domestic quantity demanded.
- D. They encourage consumers to reduce their consumption.

Answer: D

Explanation:

InGlobal Economics for Managers, a tariff is defined as a tax imposed on imported goods, and one of its most direct and predictable effects is that it raises the domestic price of the affected product. As a result, tariffs encourage consumers to reduce their consumption, making option C the correct answer.

When a tariff is applied, imported goods become more expensive relative to domestically produced alternatives. This price increase shifts consumer behavior: buyers either purchase fewer units overall or substitute toward domestic products or other alternatives. Because demand curves slope downward, higher prices lead to lower quantities demanded, which explains why consumer consumption falls after a tariff is imposed.

Option A is incorrect because tariffs reduce, not increase, the quantity of imports. Higher import prices discourage foreign suppliers and domestic buyers from trading. Option B is incorrect because domestic quantity demanded falls due to the higher price, even though domestic quantity supplied may rise. Option D is incorrect because tariffs raise the domestic price above, not below, the world price.

Global Economics for Managers emphasizes that tariffs redistribute economic surplus. Consumers lose surplus due to higher prices and reduced consumption. Domestic producers gain surplus because they face less foreign competition and can sell more at higher prices. Governments gain tariff revenue. However, these gains do not fully offset consumer losses, resulting in deadweight loss and reduced overall economic efficiency.

For managers, understanding the consumption-reducing effect of tariffs is essential when evaluating pricing strategies, demand forecasts, and market entry decisions in protected markets. Tariffs distort market signals and often provoke retaliation, further affecting global trade flows.

Therefore, option C accurately describes a true and fundamental effect of tariffs in international trade economics.

NEW QUESTION # 84

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