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PRE-ASSESSMENT: GLOBAL ECONOMICS FOR MANAGERS (UZC2) (PUZC)

Attempt #4
Status: Passed

1. Which view claims that the phenomenon of globalization was initially driven by the desire of Western economies to exploit their power through multinational enterprises?

	YOUR ANSWER	CORRECT ANSWER
The long-run historical view		
The new-force view	✓	✓
The pendulum view		
The balanced surplus-deficit view		

2. Economic gains come from international trade because one country's exported goods, services, or other items are unique, valuable, and difficult to duplicate to the importing countries. Which view does this statement portray?

	YOUR ANSWER	CORRECT ANSWER
City-based view		
Country-based view	✓	
Resource-based view		✓
Institution-based view		

3. What is the aggregation of importing and exporting that leads to the country-level trade surplus or deficit?

	YOUR ANSWER	CORRECT ANSWER
Loss		
Profit		

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q10-Q15):

NEW QUESTION # 10

When is it best for a firm to increase production?

- A. When total revenue is maximized
- **B. When marginal revenue is greater than marginal cost**
- C. When average cost is minimized
- D. When marginal cost exceeds marginal revenue

Answer: B

Explanation:

In Global Economics for Managers, the fundamental profit-maximization rule states that firms should increase production when marginal revenue exceeds marginal cost, making option C correct.

Marginal revenue represents the additional revenue from selling one more unit, while marginal cost represents the additional cost of producing it. As long as $MR > MC$, producing additional units increases profit. Firms should stop expanding output when $MR = MC$.

Option A implies losses on additional units. Option B relates to cost efficiency, not profit maximization.

Option D ignores costs and therefore does not maximize profit.

Therefore, option C correctly identifies the condition under which firms should increase production.

NEW QUESTION # 11

What is the necessity of making sensible decisions in the absence of complete information called?

- A. Adverse selection
- B. Moral hazard
- C. Perfect rationality
- **D. Bounded rationality**

Answer: D

Explanation:

In Global Economics for Managers, bounded rationality describes the necessity of making sensible decisions without complete information, making option B correct. Because information is costly, limited, or imperfect, individuals and firms cannot always make fully optimal decisions.

Bounded rationality recognizes cognitive limitations and time constraints. Managers often rely on rules of thumb, experience, and simplified models rather than exhaustive analysis. This approach leads to satisfactory decisions rather than perfectly optimal ones. Option A assumes complete information, which is unrealistic. Options C and D describe information asymmetry problems, not decision-making constraints.

Thus, option B correctly defines bounded rationality.

NEW QUESTION # 12

What are examples of intellectual property? (Choose TWO.)

- **A. A trademark**
- B. A tariff
- C. A subsidy
- **D. A patent**

Answer: A,D

Explanation:

In Global Economics for Managers, intellectual property (IP) refers to legally protected creations of the mind. Patents and trademarks are two major forms of IP, making options A and B correct.

Patents protect new inventions, processes, or technologies, granting exclusive rights to inventors for a limited time. Trademarks protect brand identifiers such as names and logos.

Subsidies and tariffs are government policies, not intellectual property protections.

Therefore, options A and B correctly identify examples of intellectual property.

NEW QUESTION # 13

What is deadweight cost?

- A. A tariff levied on imports that are selling below cost in order to unfairly drive domestic firms out of business
- B. The lost potential from pursuing one activity at the expense of another, given the alternatives
- C. A net loss that occurs in an economy as a result of tariffs
- D. A government payment to a domestic firm

Answer: C

Explanation:

In Global Economics for Managers, deadweight cost (or deadweight loss) is defined as a net loss that occurs in an economy as a result of tariffs or other market distortions, making option D the correct answer.

Deadweight cost represents the reduction in total economic surplus—consumer surplus plus producer surplus—that is not offset by gains to any other group, including the government.

When a tariff is imposed on imported goods, domestic prices rise above world prices. As a result, consumers purchase less of the good and pay higher prices, while domestic producers may increase output despite being less efficient than foreign producers.

Although the government collects tariff revenue, this revenue does not fully compensate for the loss experienced by consumers and the misallocation of resources. The portion of lost surplus that is not transferred to producers or the government is the deadweight cost.

Option A is incorrect because a government payment to a domestic firm refers to a subsidy, not a deadweight cost. Option B describes an anti-dumping tariff, which is a specific trade policy instrument rather than a definition of deadweight cost. Option C defines opportunity cost, a fundamental economic concept distinct from deadweight loss.

From a managerial perspective, Global Economics for Managers emphasizes that deadweight costs signal economic inefficiency. Tariffs distort price signals, encouraging production in higher-cost domestic industries and discouraging consumption that would otherwise generate value. These inefficiencies reduce overall economic welfare and can lead to retaliation by trading partners, further magnifying losses.

Understanding deadweight cost is essential for managers operating in global markets, as it explains why protectionist policies often reduce national and global welfare despite benefiting specific interest groups.

Thus, option D accurately reflects the definition and economic significance of deadweight cost in international trade analysis.

NEW QUESTION # 14

Which statement best summarizes the overall economic effect of tariffs?

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

Answer: B

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 # 15

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