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## WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q53-Q58):

### NEW QUESTION # 53

Which quantity is calculated using the formula variable costs (VC) + fixed costs (FC)?

- A. Total cost (TC)
- B. Explicit cost (EC)
- C. Average variable cost (AVC)
- D. Implicit cost (IC)

**Answer: A**

Explanation:

In Global Economics for Managers, total cost (TC) is defined as the sum of fixed costs (FC) and variable costs (VC), making option C correct. The formula is:

$$TC = FC + VC$$

Fixed costs do not change with output in the short run, such as rent or license fees, while variable costs change with the level of production, such as labor or raw materials. Total cost captures the full economic cost of producing a given level of output.

Option A, implicit cost, refers to opportunity costs without direct monetary payment. Option B, explicit cost, includes direct monetary expenditures but does not represent the total cost formula. Option D, average variable cost, is calculated as VC divided by quantity produced.

Understanding total cost is essential for profit maximization and production decisions. Therefore, option C is correct.

### NEW QUESTION # 54

Which factors increase a country's currency exchange value? Choose two answers.

- A. A rise in the interest rate
- B. Political unrest
- C. A fall in population
- D. A rise in productivity
- E. A fall in productivity
- F. A rise in inflation

**Answer: A,D**

Explanation:

A country's currency exchange value tends to rise when economic conditions increase demand for that currency. Option A is correct because higher productivity improves competitiveness, lowers relative production costs, and can increase foreign demand for the country's goods and currency. Option B is also correct because higher interest rates can attract foreign capital seeking better returns, increasing demand for the domestic currency. A fall in productivity weakens competitiveness and can reduce currency value. A rise in inflation usually depreciates a currency because purchasing power falls. Political unrest also weakens investor confidence and can trigger capital flight. A fall in population does not automatically increase exchange value and may weaken long-term growth expectations. Therefore, productivity gains and higher interest rates are the best answers.

### NEW QUESTION # 55

When is it best for a firm to increase production?

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

**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 # 56

What is one of the two major exchange rate policies?

- A. Discount rate
- B. Fiscal rate
- C. Floating rate
- D. Matched rate

**Answer: C**

Explanation:

In Global Economics for Managers, one of the two major exchange rate policies is the floating rate system, making option B the correct answer. Exchange rate policy determines how a country manages the value of its currency relative to others, which has significant implications for trade, investment, and macroeconomic stability.

Under a floating exchange rate system, currency values are determined by market forces of supply and demand in foreign exchange markets. Factors such as interest rates, inflation expectations, trade balances, and capital flows influence exchange rate movements. Governments and central banks do not commit to maintaining a specific exchange rate level, although they may occasionally intervene to reduce excessive volatility.

The alternative major policy is a fixed (or pegged) exchange rate system, where the government commits to maintaining the currency at a specific value relative to another currency or basket of currencies. Option A, fiscal rate, refers to government taxation and spending policy. Option C, matched rate, is not a recognized exchange rate regime. Option D, discount rate, is a monetary policy tool used by central banks, not an exchange rate policy.

Global Economics for Managers emphasizes that floating exchange rates provide greater monetary policy independence but introduce exchange rate uncertainty, which managers must manage through hedging and pricing strategies. Therefore, option B correctly identifies a major exchange rate policy.

### NEW QUESTION # 57

An import tariff is implemented on apples. What is the effect on domestic government revenue?

- A. It becomes negative
- B. It remains unchanged
- C. It decreases
- D. It increases

**Answer: D**

Explanation:

In Global Economics for Managers, an import tariff generates government revenue, making option C correct.

A tariff is a tax on imported goods. When apples are imported and subject to a tariff, the government collects revenue equal to the tariff rate multiplied by the quantity imported. Although the quantity of imports usually declines after a tariff is imposed, the government still earns revenue on remaining imports.

This revenue comes at the expense of consumers, who face higher prices, and contributes to deadweight loss.

However, from the government's perspective, tariff revenue increases.

Thus, option C is correct.

### NEW QUESTION # 58

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