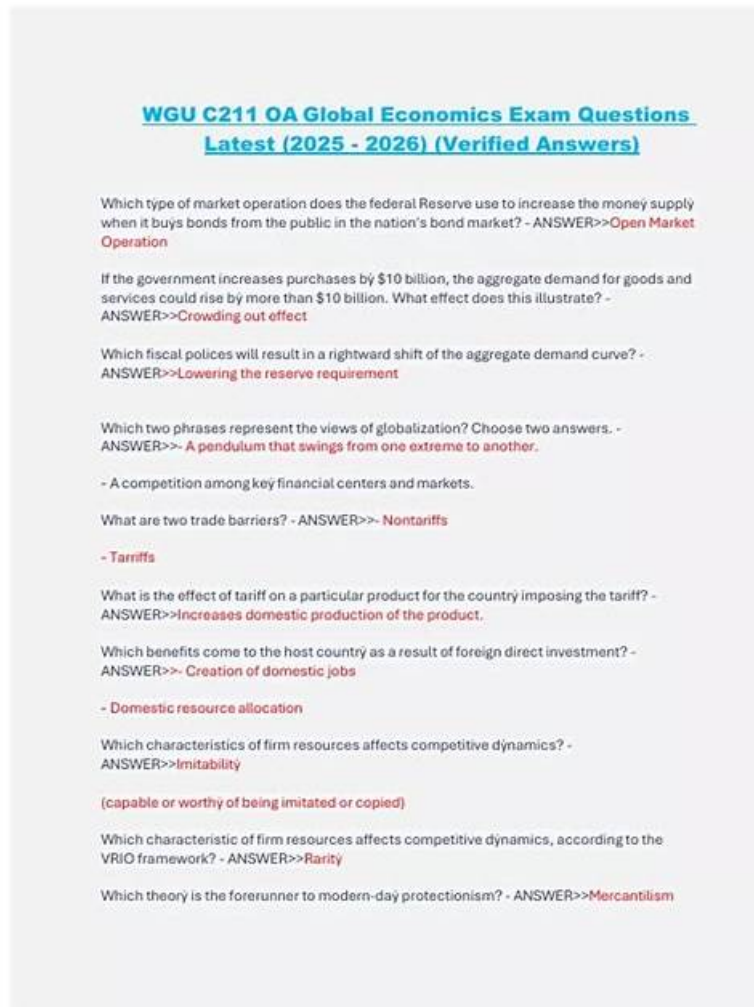


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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q17-Q22):

NEW QUESTION # 17

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 government payment to a domestic firm
- **D. A net loss that occurs in an economy as a result of tariffs**

Answer: D

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 # 18

What is true about forward transactions?

- A. They convert one currency into another at one time with an agreement to revert it back at another time in the future.
- B. They allow traders to sell currency holdings at an exchange rate in the past.
- **C. They allow participants to buy and sell currencies now for future delivery.**
- D. They are the classic single-shot exchange of one currency for another.

Answer: C

Explanation:

Forward transactions are foreign exchange contracts in which two parties agree today to exchange currencies at a specified rate on a

future date. Option A is correct because the transaction terms are set now, but delivery occurs later. Managers use forward transactions to reduce exchange-rate uncertainty when they expect to receive or pay foreign currency in the future. Option B describes a spot transaction, where currencies are exchanged immediately or within a very short settlement period. Option C describes a swap transaction, which combines an exchange now with a reverse exchange later. Option D is incorrect because forward transactions do not allow trading at a past exchange rate. They lock in a future exchange rate based on current agreement.

NEW QUESTION # 19

What is the definition of marginal cost?

- A. The opportunity cost of capital
- B. The total cost divided by total output
- C. The increase in cost that arises from producing an additional unit of output
- D. The fixed cost of production

Answer: C

Explanation:

In *Global Economics for Managers*, marginal cost (MC) is defined as the increase in total cost that arises from producing one additional unit of output, making option B correct. Marginal cost plays a central role in production and pricing decisions because it reflects the incremental cost of expanding output.

Marginal cost typically includes additional labor, materials, and variable inputs required for one more unit.

Fixed costs do not affect marginal cost in the short run because they do not change with output. As production increases, marginal cost may initially decline due to specialization and efficiency gains, but it often rises later because of diminishing marginal returns.

Managers rely on marginal cost to determine optimal output levels. Producing beyond the point where marginal cost exceeds marginal revenue reduces profit. Therefore, understanding marginal cost is essential for profit maximization, cost control, and operational planning.

Thus, option B correctly defines marginal cost.

NEW QUESTION # 20

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 assumption that a resource removed from one industry can be moved to another
- D. The idea that market forces should determine how much to trade with little or no government intervention

Answer: C

Explanation:

In *Global Economics for Managers*, resource mobility refers to the 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 describes free 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 reflects protectionism, a policy stance that restricts trade and is unrelated to the movement of resources between industries.

Global Economics for Managers highlights 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 # 21

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

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

Answer: A

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 # 22

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