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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q67-Q72):

NEW QUESTION # 67

What is the definition of globalization?

- A. The close integration of countries and peoples of the world
- B. The spread of regulatory influence to a greater pool of subjects
- C. The achievement of a one-world market for goods and services
- D. The development of custom products for each segment of a population

Answer: A

Explanation:

In Global Economics for Managers, globalization is defined as the close integration of countries and peoples of the world, which makes option C the correct and most comprehensive answer. This definition reflects the central idea that globalization is a broad process through which national economies become increasingly interconnected and interdependent. It emphasizes integration rather than any single outcome such as trade expansion or regulatory change.

Globalization involves the growing cross-border movement of goods and services, capital flows, labor migration, technology transfer, and information exchange. For managers, this integration fundamentally alters business decision making by expanding market opportunities while simultaneously increasing exposure to global competition and risk. Firms must evaluate international sourcing options, global consumer demand, exchange rate movements, and geopolitical conditions when making strategic choices.

Option A is incorrect because globalization is not primarily defined by the expansion of regulatory authority.

While regulatory coordination may arise as economies integrate, it is a secondary effect rather than the core meaning of globalization.

Option B refers to product customization and market segmentation, which are managerial marketing strategies and not a defining feature of globalization. Option D is too narrow because globalization is not limited to creating a single global market for goods and services; it also includes international financial integration, labor mobility, and the diffusion of ideas and managerial practices.

According to Global Economics for Managers, globalization has been driven by trade liberalization, advances in transportation and communication technologies, and declining transaction costs. These forces enable firms to operate global value chains and consumers to access a wider variety of products at lower prices. At the same time, globalization introduces challenges such as increased competitive pressure, economic volatility, and political resistance, all of which managers must account for in decision making. Therefore, defining globalization as the close integration of countries and peoples accurately captures its scope and relevance within the context of business decision making in the global environment.

NEW QUESTION # 68

What is an example of goods that tend to have negative cross-price elasticities?

- A. Substitutes
- B. Complements
- C. Inferior goods
- D. Luxury goods

Answer: B

Explanation:

In Global Economics for Managers, complementary goods have negative cross-price elasticity, making option C correct.

When the price of one good rises, demand for its complement falls. Examples include cars and gasoline or printers and ink.

Substitutes have positive cross-price elasticity. Inferior and luxury goods relate to income elasticity, not cross-price elasticity.

Thus, option C is correct.

NEW QUESTION # 69

What are examples of fixed costs? (Choose TWO.)

- A. Cost of parts in computer manufacturing
- B. Cost of flour in bread production
- C. Monthly internet cost in a women's apparel business
- D. Sales commissions

- E. A \$1,000 state license fee to operate a shop

Answer: C,E

Explanation:

In Global Economics for Managers, fixed costs are costs that do not vary with the level of output in the short run, making options C and D correct.

Option C, a state license fee, is fixed because it must be paid regardless of how much output is produced.

Option D, monthly internet service, is also fixed since the cost remains constant even if production rises or falls.

Options A, B, and E are variable costs because they increase as output increases. Sales commissions depend on sales volume, flour usage depends on bread production, and parts costs rise with the number of devices produced.

Understanding fixed costs is essential for break-even analysis and short-run production decisions. Thus, C and D are correct.

NEW QUESTION # 70

Which company has a natural resource-seeking strategic goal?

- A. A company searching for a location with advanced technology clusters
- B. A company searching for a location with a large consumer market
- C. A company searching for a location where labor costs are low
- D. A company searching for a location where there is an abundance of oil

Answer: D

Explanation:

In Global Economics for Managers, a natural resource-seeking strategy refers to firms that engage in foreign direct investment to access specific natural resources that are unavailable or costly in their home country.

Option C correctly reflects this motive.

Companies in industries such as oil, gas, mining, agriculture, and timber often locate operations where resources are naturally abundant. The primary objective is to secure reliable and cost-effective access to essential inputs for production.

Option A describes a cost-seeking strategy, option B a market-seeking strategy, and option D a strategic asset-seeking strategy. Thus, option C correctly identifies a natural resource-seeking strategic goal.

NEW QUESTION # 71

What are examples of equity modes of entry? (Choose THREE.)

- A. Acquisitions
- B. Strategic alliances
- C. Greenfield investments
- D. Franchising
- E. Licensing

Answer: A,B,C

Explanation:

In Global Economics for Managers, equity modes of entry involve ownership stakes in foreign operations.

Strategic alliances, greenfield investments, and acquisitions all require equity participation, making options A, B, and C correct.

Strategic alliances often involve shared ownership and joint decision-making. Greenfield investments require firms to build new facilities from scratch, while acquisitions involve purchasing existing foreign firms.

Licensing and franchising are non-equity contractual modes.

Therefore, options A, B, and C correctly identify equity modes of entry.

NEW QUESTION # 72

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