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1. view that claims phenomenon of globalization was initially driven by the desire of Western economies to exploit their power through MNE's

Ans** new

2. view that claims globalization is a long-run historical evolution since the dawn of humanity. Says it is nothing new and that it will always exist

Ans** evolu- tionary

3. view that claims globalization is swinging from one extreme to another from time to time

Ans** pendulum

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q14-Q19):

NEW QUESTION # 14

In a monopoly, which statements are likely true? (Choose TWO.)

- A. Entry is free in the long run
- B. Marginal revenue equals price
- C. One seller offers a unique good with no close substitutes
- D. Firms are price takers
- E. There are barriers to entry into the market

Answer: C,E

Explanation:

In Global Economics for Managers, monopolies are characterized by a single seller offering a unique product and strong barriers to entry, making options A and B correct.

Monopolists face no close substitutes and can influence market prices. Barriers to entry—such as legal protections, resource ownership, or economies of scale—prevent competitors from entering the market.

Options C and D apply to perfect competition. Option E contradicts the definition of monopoly.

Thus, options A and B correctly describe monopoly characteristics.

NEW QUESTION # 15

Which protection of intellectual property is used for the design of a logo?

- A. Patent
- B. Copyright
- C. Trade secret
- D. Trademark

Answer: D

Explanation:

In Global Economics for Managers, a trademark is the form of intellectual property protection used for logos, brand names, symbols, and slogans, making option C correct. Trademarks allow firms to distinguish their products and services from those of competitors and protect brand identity.

A logo serves as a visual identifier of a company or product, and trademark protection prevents other firms from using confusingly similar designs. This protection helps maintain consumer trust and brand value.

Patents protect inventions, copyrights protect original creative works, and trade secrets protect confidential business information.

Thus, option C correctly identifies trademark protection for logo design.

NEW QUESTION # 16

When is it best for a firm to increase production?

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

Answer: C

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 # 17

What is the definition of globalization?

- A. The development of custom products for each segment of a population
- 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 close integration of countries and peoples of the world**

Answer: D

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 # 18

What is an example of a company that is market-seeking?

- A. A company searching for a location where rocks and minerals can be mined
- B. A company searching for a location where the cost of unskilled labor is low
- **C. A company searching for a location where there is a high interest in camping supplies**
- D. A company searching for a location where a specific type of plastic is low-cost and readily available

Answer: C

Explanation:

In Global Economics for Managers, a market-seeking company is one that invests in or enters a foreign location primarily to serve local or regional customers, making option C the correct answer. Market-seeking behavior is driven by demand-side considerations rather than cost or resource availability.

Option C describes a firm searching for a location where there is high consumer interest in camping supplies, which directly reflects a desire to access and serve a specific market. Such firms are motivated by factors like market size, growth

potential, consumer preferences, and proximity to customers. Market-seeking firms often establish foreign subsidiaries, sales offices, or production facilities to adapt products to local tastes and respond quickly to demand.

Option A describes a resource-seeking firm, focused on obtaining low-cost or specialized inputs. Option B also reflects resource-seeking behavior, specifically in extractive industries. Option D describes a cost-seeking (efficiency-seeking) firm that locates production in regions with low labor costs.

Global Economics for Managers classifies foreign direct investment motives into market-seeking, resource-seeking, efficiency-seeking, and strategic asset-seeking. Market-seeking investment is particularly common in consumer goods and service industries, where understanding local preferences is critical for success.

For managers, recognizing market-seeking motives helps guide decisions about location, marketing strategy, and product adaptation. Thus, option C accurately illustrates a market-seeking company.

NEW QUESTION # 19

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