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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q36-Q41):

NEW QUESTION # 36

An institution-based view of global business focuses on the specific relationship between which two entities?

- A. Customers and institutions
- B. Customers and firms
- C. Firms and governments
- **D. Firms and institutions**

Answer: D

Explanation:

In Global Economics for Managers, the institution-based view of global business focuses on the relationship between firms and institutions, making option D the correct answer. This perspective argues that firm strategies and performance are shaped not only by industry conditions and firm resources but also by the institutional environment in which firms operate.

Institutions include both formal rules (laws, regulations, property rights) and informal constraints (norms, cultures, and ethical standards). Firms must align their strategies with these institutions to gain legitimacy, reduce uncertainty, and operate effectively.

Governments are important institutional actors, but the institution-based view extends beyond governments to include social norms and cultural expectations.

Options A and B overlook the strategic role of institutions. Option C is too narrow, as it limits the relationship to firms and governments rather than the full institutional framework.

Thus, option D accurately reflects the institution-based view emphasized in global managerial economics.

NEW QUESTION # 37

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

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

Answer: D

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 # 38

Which situation illustrates the proposition that when formal constraints are unclear or fail, informal constraints play a larger role in reducing uncertainty and providing constancy to firms?

- **A. A firm follows strict environmental practices despite lax local laws**
- B. Firms entering gray markets due to high taxes
- C. Choosing a headquarters location based on cost of living, airports, and tax credits
- D. Firms relocating overseas due to a new domestic tax policy

Answer: A

Explanation:

In Global Economics for Managers, one core proposition of the institution-based view is that when formal constraints are weak or unclear, informal constraints become more influential, making option D the correct illustration.

In option D, although local laws allow firms to bypass certain environmental safety standards, company leaders choose not to do so because of deep ethical values and social responsibility norms. These informal constraints—values, moral commitments, and corporate

culture-guide behavior in the absence of strong formal enforcement.

Option A reflects rational economic decision making within clear formal rules. Option B illustrates response to formal policy change.

Option C involves avoidance of formal rules rather than reliance on informal constraints.

Thus, option D best demonstrates how informal institutions substitute for weak formal institutions in guiding firm behavior.

NEW QUESTION # 39

Who are the primary and largest participants in the foreign exchange market?

- A. Large international banks
- B. Central banks
- C. Multinational manufacturing firms
- D. Individual currency traders

Answer: A

Explanation:

In Global Economics for Managers, large international banks are identified as the primary and largest participants in the foreign exchange (FX) market, making option C correct. These banks serve as market makers, facilitating currency transactions for governments, corporations, institutional investors, and other financial entities.

International banks dominate FX trading because they possess extensive global networks, large capital reserves, and advanced information systems. They quote buy and sell prices for currencies, provide liquidity, and execute transactions on behalf of clients. Much of the FX market operates through interbank trading, where major banks trade currencies among themselves.

While central banks (option B) are influential participants—particularly through monetary policy and intervention—they do not account for the majority of daily trading volume. Multinational firms and individual traders participate primarily for hedging or speculative purposes, but their transaction volumes are much smaller.

Understanding the role of international banks helps managers assess exchange rate movements, liquidity conditions, and transaction costs in global markets. Therefore, option C correctly identifies the largest participants in the foreign exchange market.

NEW QUESTION # 40

A shopper purchases a shirt for \$17 but was willing to pay \$25. What does this indicate?

- A. The consumer surplus is \$25.
- B. The consumer surplus is \$8.
- C. The producer surplus is \$25.
- D. The producer surplus is \$17.

Answer: B

Explanation:

In Global Economics for Managers, consumer surplus is defined as the difference between what a consumer is willing to pay for a good and what the consumer actually pays, making option A correct.

In this example, the shopper was willing to pay \$25 but paid only \$17. The consumer surplus is therefore:

Consumer Surplus = Willingness to Pay - Price Paid

Consumer Surplus = \$25 - \$17 = \$8

This \$8 represents the net benefit the consumer gains from the transaction. Consumer surplus captures the idea that consumers often value goods more than the market price, and the difference contributes to their economic welfare.

Options B and C incorrectly refer to producer surplus, which depends on production costs rather than consumer willingness to pay.

Option D incorrectly states that consumer surplus equals \$25, which is the maximum willingness to pay, not the surplus.

Global Economics for Managers uses consumer surplus extensively to evaluate the effects of price changes, taxes, and trade policies on consumer welfare. Thus, option A is correct.

NEW QUESTION # 41

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