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WGU C211 Global Economics for Managers (OA) Exam Questions And Answers 2022

- 1) Which two phrases represent the views of globalization? Choose two answers.
 - a. A pendulum that swings from one extreme to another
 - b. A competition among key financial centers and markets
 - c. A continuing force sweeping through the world
 - d. An unplanned result of corporate responses to a variety of opportunities
 - e. A trading of goods and services between the most and least regulated countries
- 2) What are two trade barriers? Choose two answers.
 - a. Nontariffs
 - b. Foreign languages
 - c. The ocean
 - d. Tariffs
 - e. Shipping
- 3) What is the effect of tariff on a particular product for the country imposing the tariff?
 - a. Increases domestic production of the product
 - b. Decreases the deadweight cost of the country
 - c. Increases domestic consumption of the product
 - d. Decreases government trade revenues
- 4) Which benefits come to the host country as a result of foreign direct investment? Choose two answers.
 - a. Sovereign stability
 - b. Capital outflow
 - c. Domestic resource allocation
 - d. Creation of domestic jobs
- 5) Which characteristic of firm resources affects competitive dynamics?
 - a. Tractability
 - b. Divisibility
 - c. Imitability
 - d. Intensity
- 6) Which characteristic of firm resources affects competitive dynamics, according to the VRIO framework?
 - a. Variability
 - b. Optimization
 - c. Interpretability
 - d. Rarity
- 7) Which theory is the forerunner to modern-day protectionism?
 - a. Free trade
 - b. Mercantilism
 - c. Absolute advantage
 - d. Comparative advantage
- 8) Which aspect creates the daily changes in a country's exchange rate?
 - a. Currency supply and demand

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q49-Q54):

NEW QUESTION # 49

What is opportunity cost?

- A. The total cost of all inputs used in production
- B. The marginal benefit of an additional unit
- C. The lost potential from pursuing one activity at the expense of another, given the alternatives
- D. The explicit monetary cost of an activity

Answer: C

Explanation:

In Global Economics for Managers, opportunity cost is defined as the lost potential from pursuing one activity at the expense of another, given the available alternatives, making option B correct. Opportunity cost reflects the value of the next best alternative that is foregone when a decision is made.

This concept is central to economic decision making because resources—such as time, capital, and labor—are scarce. Choosing one option necessarily means giving up another. Opportunity cost includes both monetary and non-monetary factors and applies to individuals, firms, and governments alike.

For firms, opportunity cost may involve using capital for one investment rather than another. For consumers, it may involve spending money on one good instead of saving it or purchasing a different good. Managers must account for opportunity costs to make efficient and rational decisions.

Option A refers only to explicit costs, which are incomplete. Options C and D describe different cost and benefit concepts.

Thus, option B correctly defines opportunity cost.

NEW QUESTION # 50

What is a key feature of an oligopoly?

- A. The actions of any one seller in the market have little to no impact on the profits of all the other sellers.
- B. There is little, if any, motivation for cooperation between firms.
- C. Firms in an oligopoly are independent of one another, much like competitive firms.
- D. There is tension between cooperation and self-interest.

Answer: D

Explanation:

A key feature of oligopoly is the tension between cooperation and self-interest. Option A is correct because oligopolistic markets contain only a few major sellers, so each firm's pricing, output, and advertising decisions affect rivals. Firms may benefit collectively from cooperation, such as keeping prices high, but each firm also has an incentive to undercut rivals and gain market share. This creates strategic interdependence.

Option B is wrong because oligopoly firms are not independent like perfectly competitive firms; they must anticipate competitor reactions. Option C is also wrong because one seller's actions can significantly affect other sellers' profits. Option D is incorrect because oligopoly firms often have strong motivation to cooperate, whether formally or tacitly, though explicit collusion may be illegal.

NEW QUESTION # 51

What are represented by informal institutions?

- A. Written laws
- B. Regulations
- C. Rules
- **D. Ethics**

Answer: D

Explanation:

Informal institutions are unwritten social constraints that shape behavior, including norms, customs, values, traditions, and ethics.

Option B is correct because ethics represents an informal guide to behavior rather than a formally codified legal requirement.

Informal institutions reduce uncertainty by helping people understand what is socially acceptable, trustworthy, or legitimate in a particular society. They matter greatly in global business because managers may comply with formal laws but still fail if they ignore local customs or ethical expectations. Rules and regulations are usually formal when written and enforced by legal authorities. Written laws are clearly formal institutions. Informal institutions are enforced mainly through social approval, reputation, relationships, and cultural expectations rather than courts or government penalties.

NEW QUESTION # 52

What is the profit maximization condition for a monopoly?

- A. When total revenue is maximized
- B. When price equals marginal cost
- **C. When marginal revenue equals marginal cost**
- D. When marginal cost is minimized

Answer: C

Explanation:

In Global Economics for Managers, the profit-maximizing condition for all firms, including monopolies, is when marginal revenue (MR) equals marginal cost (MC), making option B correct.

A monopolist faces a downward-sloping demand curve, meaning that to sell more output, it must lower price.

As a result, marginal revenue is less than price. The firm maximizes profit by producing the quantity where the additional revenue from the last unit sold equals the additional cost of producing it.

Option A applies to perfect competition, not monopoly. Option C focuses on revenue rather than profit.

Option D has no economic meaning for profit maximization.

Thus, option B is correct.

NEW QUESTION # 53

What is the bandwagon effect?

- **A. The movement of investors in the same direction at the same time**
- B. Government intervention to stabilize markets
- C. Investors moving independently based on private information
- D. The tendency of prices to return to equilibrium

Answer: A

Explanation:

In Global Economics for Managers, the bandwagon effect refers to the movement of investors in the same direction at the same time, making option B correct. This phenomenon occurs when individuals follow the actions of others rather than relying solely on their own information or analysis.

The bandwagon effect is common in financial markets, particularly during asset bubbles or currency crises.

As more investors buy or sell an asset, others follow, reinforcing the trend regardless of underlying fundamentals. This herd behavior can amplify volatility and lead to mispricing.

Options A, C, and D do not describe collective investor behavior.

Thus, option B correctly defines the bandwagon effect.

NEW QUESTION # 54

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