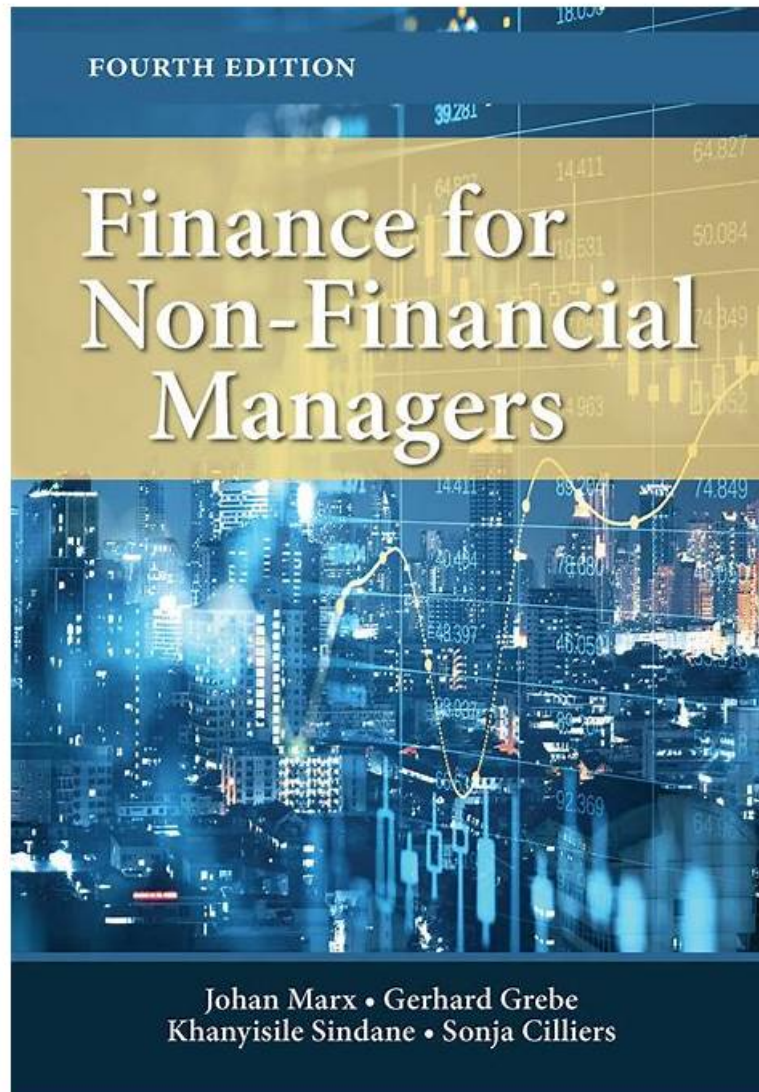


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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q114-Q119):

NEW QUESTION # 114

Which statement is a description of theocratic law?

- A. It is a legal system that is shaped by precedents and traditions from previous judicial decisions.
- B. It is a legal system that uses comprehensive statutes and codes as a primary means to form legal judgments.
- C. It is a legal system that is the oldest, most influential, and most widely distributed in the world.
- **D. It is a legal system based on religious teachings and dogma.**

Answer: D

Explanation:

In Global Economics for Managers, theocratic law is defined as a legal system based on religious teachings and dogma, making option A the correct answer. In this system, religious authorities interpret and enforce laws derived from sacred texts, and there is little separation between religion and the state.

Theocratic legal systems are typically found in countries where religion plays a central role in governance.

Laws governing personal behavior, business practices, family matters, and social conduct are often derived directly from religious doctrine. For managers, this means that compliance requires not only legal understanding but also sensitivity to religious norms and values.

Option B describes civil law, which is widely used around the world. Option C also refers to civil law, emphasizing codified statutes.

Option D describes common law, which relies on judicial precedents and case law.

Global Economics for Managers highlights that theocratic law can create unique challenges for multinational firms, particularly when religious principles conflict with international business norms or corporate policies.

Understanding the nature of the legal system is therefore essential for risk assessment and strategic planning.

Thus, option A accurately describes theocratic law.

NEW QUESTION # 115

Which term best describes a market structure of limited competition in which the market is shared by a small number of sellers?

- **A. Oligopoly**
- B. Monopoly
- C. Monopolistic competition
- D. Perfect competition

Answer: A

Explanation:

In Global Economics for Managers, an oligopoly is defined as a market structure characterized by limited competition in which a small number of sellers dominate the market, making option C the correct answer.

These firms collectively control a large share of total market output, and each firm's actions significantly influence the behavior and profitability of the others.

Oligopolistic markets are common in industries with high barriers to entry, such as automobiles, airlines, telecommunications, and energy. Barriers may include economies of scale, high capital requirements, technological advantages, or government regulation. Because only a few firms operate in the market, strategic decision making becomes critical.

Option A, monopoly, involves a single seller. Option B, monopolistic competition, includes many sellers offering differentiated products. Option D, perfect competition, involves many sellers with no market power.

Global Economics for Managers emphasizes that oligopolies are marked by strategic interaction, where firms must anticipate competitors' reactions when setting prices, output, advertising, or investment levels. This interdependence distinguishes oligopoly from other market structures.

Thus, option C accurately describes a market structure with limited competition and a small number of sellers.

NEW QUESTION # 116

Which GDP component is affected when a parent pays for a child's college education?

- A. Investment
- **B. Consumption**
- C. Government purchases
- D. Net exports

Answer: B

Explanation:

A parent paying for a child's college education is counted in the consumption component of GDP. Option C is correct because consumption includes household spending on goods and services, including education services purchased by individuals or families. GDP is commonly divided into consumption, investment, government purchases, and net exports. Investment refers to business capital spending, inventory changes, and residential construction, not ordinary household education payments. Government purchases would apply if the government directly purchased goods or services, not when a private parent pays tuition. Net exports involve exports minus imports and are unrelated to a domestic household education payment. For managers, understanding GDP components matters because consumption is usually the largest part of GDP and reflects household demand conditions.

NEW QUESTION # 117

What are examples of intellectual property? (Choose TWO.)

- A. A subsidy
- B. A tariff
- **C. A trademark**
- **D. A patent**

Answer: C,D

Explanation:

In Global Economics for Managers, intellectual property (IP) refers to legally protected creations of the mind.

Patents and trademarks are two major forms of IP, making options C and D correct.

Patents protect new inventions, processes, or technologies, granting exclusive rights to inventors for a limited time. Trademarks protect brand identifiers such as names and logos.

Subsidies and tariffs are government policies, not intellectual property protections.

Therefore, options C and D correctly identify examples of intellectual property.

NEW QUESTION # 118

What does producer surplus measure?

- A. The difference between the number of available goods and desired goods
- B. The benefit buyers receive from participating in a market
- C. The economic well-being of a society
- **D. The benefit sellers receive from participating in a market**

Answer: D

Explanation:

In Global Economics for Managers, producer surplus measures the benefit that sellers receive from participating in a market, making option D the correct answer. Producer surplus represents the difference between the price sellers receive for a good and the minimum price they are willing to accept to produce that good.

This concept reflects the gains to producers from market transactions. At a given market price, some producers are willing to supply goods at lower costs than others. When the market price exceeds a producer's cost of production, that producer earns a surplus.

Summing this surplus across all producers yields total producer surplus.

Option B refers to a shortage or surplus condition, not producer surplus. Option C describes economic well-being, which is more broadly measured by indicators like GDP or total surplus. Option D defines consumer surplus, which measures benefits to buyers, not sellers.

Global Economics for Managers emphasizes that producer surplus, together with consumer surplus, forms total economic surplus, a

key measure of market efficiency. Policies such as taxes, subsidies, and price controls affect producer surplus by changing prices and quantities.

For managers, understanding producer surplus helps analyze how market prices, costs, and policy interventions affect firm profitability and incentives. Therefore, option A correctly defines producer surplus.

NEW QUESTION # 119

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