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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q66-Q71):

NEW QUESTION # 66

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

- **A. One seller offers a unique good with no close substitutes**

- B. Marginal revenue equals price
- C. Entry is free in the long run
- D. Firms are price takers
- E. There are barriers to entry into the market

Answer: A,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 # 67

When producing a piece of luggage, the marginal cost is \$92 and the marginal revenue is \$81. What is the best action for the firm?

- A. Decrease production
- B. Increase production
- C. Restart production
- D. Enter the market

Answer: A

Explanation:

According to Global Economics for Managers, when marginal cost exceeds marginal revenue, firms should decrease production, making option A correct.

In this case, $MC = \$92$ and $MR = \$81$. Producing an additional unit would reduce profit because the cost of production exceeds the revenue gained. Reducing output moves the firm closer to the profit-maximizing condition where MR equals MC .

Options B, C, and D would worsen losses or ignore marginal decision-making principles.

Therefore, option A is the correct managerial response.

NEW QUESTION # 68

What are represented by formal institutions?

- A. Traditions
- B. Social norms
- C. Laws
- D. Cultural beliefs

Answer: C

Explanation:

In Global Economics for Managers, formal institutions are represented primarily by laws, making option C correct. Formal institutions include constitutions, statutes, regulations, contracts, and property rights that are officially codified and enforced by governments or legal authorities.

These institutions reduce uncertainty by clearly defining acceptable behavior and outlining consequences for violations. For firms, formal institutions establish the legal framework for business operations, including rules governing entry, competition, taxation, and dispute resolution.

Options A, B, and D describe informal institutions, which are unwritten and enforced through social mechanisms rather than legal authority.

Therefore, option C correctly identifies laws as representations of formal institutions.

NEW QUESTION # 69

When there is an expectation of lower income in the future, what is the effect on the demand curve for a normal good?

- A. The demand curve shifts right.

- B. The demand curve shifts left.
- C. The demand curve shifts down.
- D. The demand curve shifts up.

Answer: B

Explanation:

In Global Economics for Managers, demand for a normal good increases with income and decreases when income falls. If consumers expect lower future income, demand for normal goods decreases, causing the demand curve to shift left, making option A correct.

A leftward shift indicates that at every price, consumers are willing and able to purchase less of the good.

Expectations about future income influence present consumption decisions, especially for durable and discretionary goods.

Options C and D incorrectly describe movement along a demand curve rather than a shift. Option B would apply if income were expected to rise.

Therefore, option A is correct.

NEW QUESTION # 70

Which statement is true for a monopoly firm, but not for a competitive firm?

- A. The marginal revenue equals the price.
- B. The firm is a price taker.
- C. The marginal revenue is less than its price.
- D. Economic profit is zero in the long run.

Answer: C

Explanation:

In Global Economics for Managers, a key distinction between monopolies and perfectly competitive firms is the relationship between price and marginal revenue. For a monopoly, marginal revenue is less than price, making option C correct.

A monopoly faces a downward-sloping demand curve, meaning that to sell an additional unit, the firm must lower the price not only for the marginal unit but also for all previous units sold. As a result, marginal revenue declines faster than price and always lies below the demand curve.

In contrast, a perfectly competitive firm is a price taker. It can sell as much output as it wants at the market price, so marginal revenue equals price.

Options A and B describe competitive firms, not monopolies. Option D is incorrect because monopolies can earn economic profits in the long run due to entry barriers.

Thus, option C correctly identifies a feature unique to monopoly firms.

NEW QUESTION # 71

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