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WGU C211 Global Economics for Managers (OA) Exam
Questions And Answers 2023/2024 graded A+

real

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

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q30-Q35):

NEW QUESTION # 30
When an import tariff is placed on footwear, which quantity increases?

- A. Producer surplus for footwear
- B. The quantity of footwear imported
- C. Consumer surplus for footwear
- D. Domestic demand for footwear

Answer: A

Explanation:
InGlobal Economics for Managers, animport tariffraises the domestic price of the imported good, making producer surplus for domestic producers increase, which makes option B correct.
When a tariff is imposed on imported footwear, foreign suppliers face higher costs, reducing imports.
Domestic producers benefit from reduced competition and higher market prices, allowing them to increase output and earn higher surplus.
Option A is incorrect because imports decrease. Option C is incorrect because higher prices reduce domestic demand. Option D is incorrect because consumer surplus falls due to higher prices and fewer choices.
Tariffs redistribute surplus from consumers to producers and the government, while also creating deadweight loss. Thus, option B is correct.

NEW QUESTION # 31
What is deadweight cost?

- A. The lost potential from pursuing one activity at the expense of another, given the alternatives
- B. A net loss that occurs in an economy as a result of tariffs
- C. A tariff levied on imports that are selling below cost in order to unfairly drive domestic firms out of business
- D. A government payment to a domestic firm

Answer: B

Explanation:
InGlobal Economics for Managers,deadweight cost (or deadweight loss)is defined asa net loss that occurs in an economy as a result of tariffs or other market distortions, making option D the correct answer.
Deadweight cost represents the reduction in total economic surplus-consumer surplus plus producer surplus-that is not offset by gains to any other group, including the government.
When a tariff is imposed on imported goods, domestic prices rise above world prices. As a result, consumers purchase less of the good and pay higher prices, while domestic producers may increase output despite being less efficient than foreign producers.
Although the government collects tariff revenue, this revenue does not fully compensate for the loss experienced by consumers and the misallocation of resources. The portion of lost surplus that is not transferred to producers or the government is the deadweight cost.
Option A is incorrect because a government payment to a domestic firm refers to asubsidy, not a deadweight cost. Option B describes ananti-dumping tariff, which is a specific trade policy instrument rather than a definition of deadweight cost. Option C definesopportunity cost, a fundamental economic concept distinct from deadweight loss.
From a managerial perspective,Global Economics for Managersemphasizes that deadweight costs signal economic inefficiency.
Tariffs distort price signals, encouraging production in higher-cost domestic industries and discouraging consumption that would otherwise generate value. These inefficiencies reduce overall economic welfare and can lead to retaliation by trading partners, further magnifying losses.
Understanding deadweight cost is essential for managers operating in global markets, as it explains why protectionist policies often reduce national and global welfare despite benefiting specific interest groups.
Thus, option D accurately reflects the definition and economic significance of deadweight cost in international trade analysis.

NEW QUESTION # 32
Which statement is true for a monopoly firm, but not for a competitive firm?

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

Answer: C

Explanation:
InGlobal Economics for Managers, a key distinction between monopolies and perfectly competitive firms is the relationship betweenprice and marginal revenue. For a monopoly,marginal revenue is less than price, making option C correct.
A monopoly faces adownward-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 aprice 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 # 33
Which statement is a description of theocratic law?

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

Answer: D

Explanation:
InGlobal Economics for Managers,theocratic lawis defined as a legal systembased 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 describescivil law, which is widely used around the world. Option C also refers to civil law, emphasizing codified statutes.
Option D describescommon law, which relies on judicial precedents and case law.
Global Economics for Managershighlights 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 # 34
When supply increases and demand stays the same, what happens to the equilibrium point of price and quantity?

- A. Quantity decreases
- B. Price remains the same
- C. Price increases
- D. Quantity increases

Answer: D

Explanation:

InGlobal Economics for Managers, an increase in supply with demand held constant leads to anew equilibrium characterized by a lower price and a higher quantity, making option A-quantity increases- the correct answer. This outcome follows directly from standard supply-and-demand analysis.
When supply increases, the supply curve shifts to the right. At the original equilibrium price, producers are now willing and able to supply more than consumers wish to buy, creating excess supply. To eliminate this surplus, sellers reduce prices. As prices fall, quantity demanded increases until a new equilibrium is reached where quantity supplied equals quantity demanded.
Although price also changes (it falls), the question asks what happens to theequilibrium point of price and quantity, and among the given options, onlyquantity increasesis correct. Price does not remain the same, nor does it increase, and quantity certainly does not decrease.
This concept is critical for managers analyzing productivity improvements, technological progress, or reductions in input costs. Supply increases are often driven by innovation, economies of scale, or favorable regulatory changes, all of which allow firms to produce more at every price.
Thus, option A correctly describes the equilibrium outcome when supply increases and demand remains unchanged.

NEW QUESTION # 35
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