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1. view that claims phenomenon of globalization was initially driven by the desire of Western economies to exploit their power through MNE's

Ans: new

2. view that claims globalization is a long-run historical evolution since the dawn of humanity. Says it is nothing new and that it will always exist

Ans: evolu- tionary

3. view that claims globalization is swinging from one extreme to another from time to time

Ans: pendulum

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q38-Q43):

NEW QUESTION # 38

Which strategy for responding to multinational enterprises is appropriate in a situation in which there is low industry pressure to globalize and competitive assets are customized to home markets?

- A. Contender strategy
- B. Responder strategy
- C. Retainer strategy
- **D. Defender strategy**

Answer: D

Explanation:

The defender strategy is appropriate when industry pressure to globalize is low and the firm's competitive assets are customized to the home market. In this situation, the firm does not face strong pressure to expand globally, and its strengths are mainly local, such as domestic customer relationships, local distribution knowledge, local brand reputation, or familiarity with national regulations. Option C is correct because a defender focuses on protecting its home-market position by exploiting local advantages that multinational enterprises may find difficult to copy. A contender strategy fits high globalization pressure with home-market-customized assets. An extender strategy would involve using transferable capabilities abroad, and a dodger strategy usually involves cooperating with or selling to multinational firms when pressure is high and assets are weak. Therefore, defender is the correct response.

NEW QUESTION # 39

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

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

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 # 40

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. Firms relocating overseas due to a new domestic tax policy
- D. Choosing a headquarters location based on cost of living, airports, and tax credits

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 # 41

Which statement about Federal Reserve lending to banks is true?

- A. Banks pay the discount rate when borrowing funds from the Fed.
- B. Banks set consumer interest rates at the discount rate.
- C. Fed lending to banks follows an overall uptrend.
- D. The discount rate is changed annually.

Answer: A

Explanation:

In Global Economics for Managers, banks that borrow directly from the Federal Reserve through the discount window pay the discount rate, making option D correct. The discount rate is the interest rate the Fed charges banks for short-term loans.

Option A is incorrect because Fed lending fluctuates based on economic conditions. Option B is incorrect because the discount rate can be changed at any time. Option C is incorrect because consumer interest rates are market-determined, not set at the discount rate.

Thus, option D accurately describes Fed lending.

NEW QUESTION # 42

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 benefit sellers receive from participating in a market
- D. The economic well-being of a society

Answer: C

Explanation:

In Global Economics for Managers, producer surplus measures the benefit that sellers receive from participating in a market, making option C 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 # 43

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