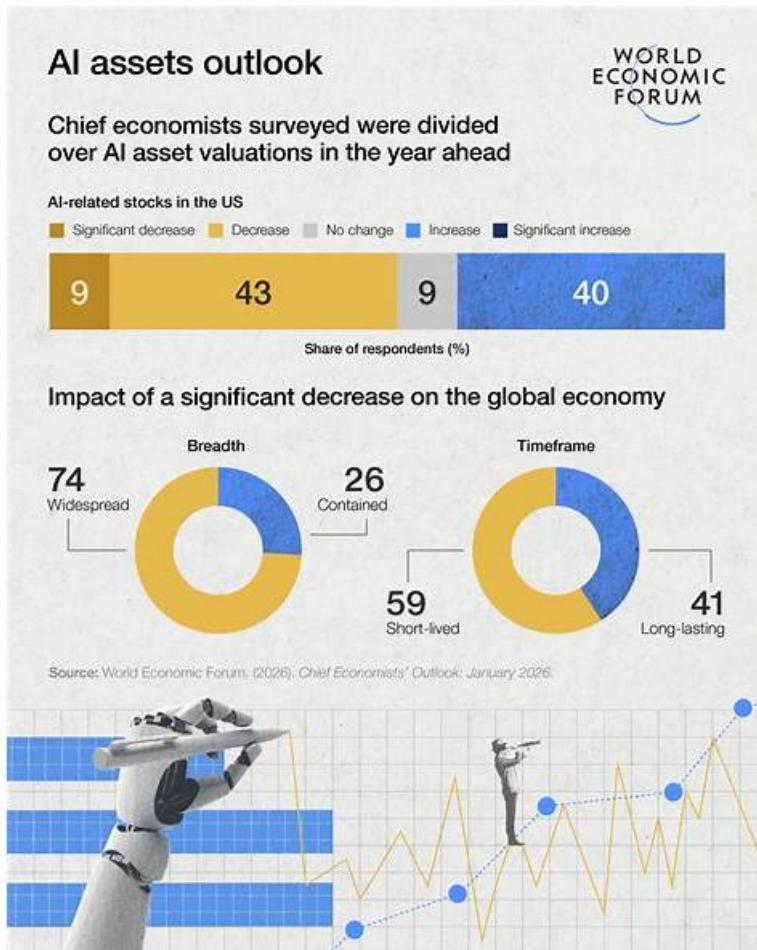


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## **WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q44-Q49):**

### **NEW QUESTION # 44**

If the demand for a good is elastic, what is true?

- A. The quantity demanded responds only slightly to changes in the price.
- **B. The quantity demanded responds substantially to changes in the price.**
- C. Price and total revenue move in the same direction.
- D. Total revenue increases with a change in price in either direction.

**Answer: B**

Explanation:

In Global Economics for Managers, demand is said to be elastic when the quantity demanded responds substantially to changes in price, making option A correct. Elastic demand occurs when consumers are highly sensitive to price changes, often because close substitutes are available or the good represents a significant portion of income.

When demand is elastic, a small percentage change in price leads to a larger percentage change in quantity demanded. This relationship has important implications for pricing and revenue decisions. In such cases, price and total revenue move in opposite directions—a price decrease increases total revenue, while a price increase reduces total revenue.

Option B is incorrect because total revenue does not increase with price changes in both directions. Option C is false because price and total revenue move in opposite directions under elastic demand. Option D describes inelastic demand, where quantity responds only slightly to price changes.

Managers must understand elasticity when setting prices, forecasting revenue, and designing marketing strategies. Therefore, option A accurately defines elastic demand.

### **NEW QUESTION # 45**

What are weaknesses of the theory of mercantilism? (Choose TWO.)

- A. The theory encourages specialization and productivity growth.
- B. The theory emphasizes comparative advantage.
- **C. The theory leads to inefficient allocation of resources.**
- **D. Application of the theory reduces national wealth in the long run.**
- E. The theory promotes free trade.

**Answer: C,D**

Explanation:

In Global Economics for Managers, mercantilism is widely criticized for two major weaknesses: it leads to inefficient allocation of resources and reduces national wealth in the long run, making options A and B correct.

Mercantilism views global trade as a zero-sum game, where one country's gain comes at another's expense.

As a result, it emphasizes export promotion, import restrictions, and accumulation of precious metals. These policies distort market signals and push resources toward protected industries rather than their most productive uses, leading to inefficiency.

Over time, these inefficiencies reduce overall economic growth and national wealth. Protectionist measures raise prices for consumers, reduce competition, and discourage innovation. Retaliation by trading partners can further harm exports and global welfare.

Options C, D, and E describe modern trade theories, not mercantilism. Mercantilism rejects comparative advantage and free trade. Therefore, A and B correctly identify weaknesses of mercantilism.

### **NEW QUESTION # 46**

An institution-based view of global business focuses on the specific relationship between which two entities?

- A. Customers and institutions
- **B. Firms and institutions**

- C. Firms and governments
- D. Customers and firms

**Answer: B**

Explanation:

InGlobal Economics for Managers, the institution-based view of global business focuses on the relationship between firms and institutions, making option D the correct answer. This perspective argues that firm strategies and performance are shaped not only by industry conditions and firm resources but also by the institutional environment in which firms operate.

Institutions include both formal rules (laws, regulations, property rights) and informal constraints (norms, cultures, and ethical standards). Firms must align their strategies with these institutions to gain legitimacy, reduce uncertainty, and operate effectively. Governments are important institutional actors, but the institution-based view extends beyond governments to include social norms and cultural expectations.

Options A and B overlook the strategic role of institutions. Option C is too narrow, as it limits the relationship to firms and governments rather than the full institutional framework.

Thus, option D accurately reflects the institution-based view emphasized in global managerial economics.

**NEW QUESTION # 47**

Direct exports have which advantage?

- A. Lower transportation costs
- B. Capitalization of economies of scale in production in the home country
- C. Full control over foreign distribution
- D. Elimination of exchange rate risk

**Answer: B**

Explanation:

InGlobal Economics for Managers, direct exporting allows firms to capitalize on economies of scale in production in the home country, making option B correct.

By concentrating production domestically, firms can achieve lower average costs, maintain quality control, and leverage existing facilities and expertise. Direct exporting avoids the fixed costs of establishing foreign production facilities.

Options A, C, and D are incorrect because exporting typically involves transportation costs, limited distribution control, and exposure to exchange rate risk.

Thus, option B correctly identifies a key advantage of direct exporting.

**NEW QUESTION # 48**

What is one characteristic of a market shortage?

- A. Quantity demanded is less than equilibrium quantity.
- B. Quantity supplied is less than equilibrium quantity.
- C. Price is greater than the equilibrium price.
- D. There is downward pressure on price.

**Answer: B**

Explanation:

InGlobal Economics for Managers, a market shortage occurs when quantity demanded exceeds quantity supplied at the current price. A defining characteristic of a shortage is that quantity supplied is less than the equilibrium quantity, making option D correct.

Shortages typically arise when prices are set below equilibrium, such as under price controls. At these lower prices, consumers demand more, while producers supply less, creating excess demand.

Option A describes a surplus condition. Option B contradicts the definition of shortage. Option C is incorrect because shortages create upward, not downward, pressure on prices.

Thus, option D correctly identifies a characteristic of a market shortage.

**NEW QUESTION # 49**

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