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WGU C211 OA - Global Economics for Managers 2023 Exam Questions and Answers

Views on Globalization -ANSWER- New, Evolutionary, and Pendulum

"New" view on globalization -ANSWER- A force sweeping through the world in recent times.

"Evolutionary" view on globalization -ANSWER- A long-run historical evolution since the dawn of human history

"Pendulum" view on globalization -ANSWER- One that swings from one extreme to another from time to time

Foreign Direct Investment -ANSWER- Direct investment in, control, and management of value-added activities in other countries

Political views on FDI -ANSWER- Radical View, Free Market View, Pragmatic Nationalism

Benefits to a country receiving FDI -ANSWER- Capital Inflow, Technology Spillover, Advanced Management Know-How, Job creation

Costs to a country receiving FDI -ANSWER- Loss of Sovereignty, Adverse effects on competition, Capital outflow.

How do resources and capabilities influence the competitive dynamics of a business? - ANSWER- Resource similarity and market commonality can yield a powerful framework for competitor analysis.

Resource similarity -ANSWER- The extent to which a given competitor possesses strategic endowment comparable, in terms of both type and amount, to those of the focal firm.

How does resource similarity impact competitive dynamics? -ANSWER- Firms with a high degree are likely to have similar competitive actions. (Starbucks's instant coffee & McDonald's iced coffee)

Classical theories of international trade -ANSWER- Mercantilism, Absolute advantage, and Comparative advantage

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q20-Q25):

NEW QUESTION # 20

Which company has a natural resource-seeking strategic goal?

- A. A company searching for a location where there is an abundance of oil
- B. A company searching for a location with a large consumer market
- C. A company searching for a location where labor costs are low
- D. A company searching for a location with advanced technology clusters

Answer: A

Explanation:

In Global Economics for Managers, a natural resource-seeking strategy refers to firms that engage in foreign direct investment to access specific natural resources that are unavailable or costly in their home country.

Option C correctly reflects this motive.

Companies in industries such as oil, gas, mining, agriculture, and timber often locate operations where resources are naturally abundant. The primary objective is to secure reliable and cost-effective access to essential inputs for production.

Option A describes a cost-seeking strategy, option B a market-seeking strategy, and option D a strategic asset-seeking strategy. Thus, option C correctly identifies a natural resource-seeking strategic goal.

NEW QUESTION # 21

What is one of the OLI advantages outlined by John Dunning for why firms become multinational enterprises by engaging in foreign direct investment?

- A. Ownership advantages
- B. Internalization advantages
- C. Location advantages
- D. Competitive neutrality

Answer: B

Explanation:

In Global Economics for Managers, John Dunning's OLI framework explains why firms engage in foreign direct investment (FDI). One of its three components is internalization advantages, making option B correct.

Internalization advantages arise when a firm finds it more efficient to conduct business activities internally rather than through market transactions such as licensing or outsourcing. By internalizing operations, firms can reduce transaction costs, protect proprietary knowledge, maintain quality control, and avoid contractual disputes.

The OLI framework consists of:

* Ownership advantages: firm-specific assets such as technology or brand reputation

* Location advantages: benefits of operating in a particular country

* Internalization advantages: gains from keeping activities within the firm. When all three advantages are present, firms are more likely to pursue FDI rather than exporting or licensing.

Option D is not part of the OLI framework. Thus, option B is correct.

NEW QUESTION # 22

What are characteristics of monopolistic competition? (Choose THREE.)

- A. Homogeneous products

- B. Many sellers
- C. Free entry and exit
- D. One seller
- E. Product differentiation

Answer: B,C,E

Explanation:

In Global Economics for Managers, monopolistic competition is characterized by many sellers, product differentiation, and free entry and exit, making options A, B, and C correct.

Firms sell products that are similar but not identical, allowing them some degree of pricing power. Examples include restaurants, clothing brands, and personal services. Because entry is relatively easy, economic profits tend to be eliminated in the long run.

Options D and E describe monopoly or perfect competition, not monopolistic competition.

Thus, A, B, and C correctly describe monopolistic competition.

NEW QUESTION # 23

What is an example of goods that tend to have negative cross-price elasticities?

- A. Luxury goods
- B. Substitutes
- C. Inferior goods
- D. Complements

Answer: D

Explanation:

In Global Economics for Managers, complementary goods have negative cross-price elasticity, making option C correct.

When the price of one good rises, demand for its complement falls. Examples include cars and gasoline or printers and ink.

Substitutes have positive cross-price elasticity. Inferior and luxury goods relate to income elasticity, not cross-price elasticity.

Thus, option C is correct.

NEW QUESTION # 24

What are three characteristics of industries primed for collusion? (Choose THREE.)

- A. Homogeneous products
- B. Free entry and exit
- C. A price leader
- D. High product differentiation
- E. A small number of rivals
- F. Perfect information for consumers

Answer: A,C,E

Explanation:

In Global Economics for Managers, industries that are primed for collusion typically possess structural features that make coordination among firms easier and more profitable. Three such characteristics are a small number of rivals, the presence of a price leader, and homogeneous products, making options A, B, and C correct.

A small number of rivals simplifies coordination. When only a few firms dominate a market, each firm can easily monitor competitors' actions and detect deviations from agreed-upon pricing or output levels. This increases the sustainability of collusive behavior.

A price leader often emerges in oligopolistic industries. One dominant firm sets prices, and others follow, reducing uncertainty and facilitating tacit collusion without explicit agreements. Price leadership helps firms avoid price wars while maintaining higher profits.

Homogeneous products further support collusion because firms compete primarily on price rather than product differentiation. When products are identical, undercutting prices becomes the main competitive tool, making collusion attractive as a way to stabilize prices and profits.

Options D, E, and F reduce the likelihood of collusion. Product differentiation weakens coordination, informed consumers intensify competition, and free entry undermines collusive agreements by attracting new competitors.

Thus, A, B, and C correctly identify characteristics of industries prone to collusion.

NEW QUESTION # 25

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