

Global-Economics-for-Managers Buch, Global-Economics-for-Managers Prüfungsübungen

Q PRE-ASSESSMENT: GLOBAL ECONOMICS FOR MANAGERS (U2C2). WG C211. Correct Answers Only. Study online at https://quizlet.com/_4hgw1y

1. Which view claims that the phenomenon of globalization was initially driven by the desire of Western economies to exploit their power through multinational enterprises?	The new-force view
2. Economic gains come from international trade because one country's exported goods, services, or other items are unique, valuable, and difficult to duplicate to the importing countries	Resource-based view
3. What is the aggregation of importing and exporting that leads to the country-level trade surplus or deficit?	Balance of trade
4. What is a cost of foreign direct investment?	Developing countries may be exploited by multinational enterprises (MNE).
5. What may precious, rare, and hard-to-duplicate resources and capabilities lead to for a firm?	Sustained comparative advantage
6. Which theory states that patterns of international trade change across new, maturing, and standardized stages?	Product life cycle theory
7. What is the financial environment in which exchange rates and payments for goods and services are conducted?	International monetary system
8. What happens to a country's real exchange rate and nominal interest rate as the price level increases, assuming all other factors are unchanged?	Exchange rates fall and interest rates rise.
9. What is the easiest method nonfinancial companies use to handle currency fluctuations?	Currency diversification
10.	Currency swap

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>> Global-Economics-for-Managers Buch <<

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WGU Global Economics for Managers (C211, UZC2) Global-Economics-for-Managers Prüfungsfragen mit Lösungen (Q19-Q24):

19. Frage

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

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

Antwort: B,C,D

Begründung:

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.

20. Frage

What is true about gross domestic product (GDP)?

- A. Its year-to-year percentage change represents the inflation rate.
- B. It places heavier weight on intangible services than tangible goods.
- **C. It is thought to be the single best measure of a society's economic well-being.**
- D. It includes the income of citizens working abroad.

Antwort: C

Begründung:

In Global Economics for Managers, gross domestic product (GDP) is widely regarded as the single best available measure of a society's economic well-being, making option A correct. GDP measures the total market value of all final goods and services produced within a country's borders during a given period.

Although GDP has limitations—it does not account for income distribution, environmental degradation, or non-market activities—it remains the most comprehensive and consistent indicator of economic performance across countries and over time.

Option B is incorrect because inflation is measured by price indices such as the GDP deflator or the consumer price index (CPI), not by GDP growth. Option C is incorrect because GDP values goods and services at market prices without weighting one more heavily than the other. Option D is incorrect because GDP excludes income earned by citizens working abroad; that income is included in gross national income (GNI), not GDP.

Global Economics for Managers emphasizes that GDP is particularly useful for comparing economic output and living standards internationally, especially when adjusted for purchasing power parity.

Thus, option A correctly describes GDP.

21. Frage

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. Competitive neutrality
- D. Location advantages

Antwort: B

Begründung:

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 C 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 C is correct.

22. Frage

Which term best describes a market structure of limited competition in which the market is shared by a small number of sellers?

- A. Oligopoly
- B. Monopolistic competition
- C. Monopoly
- D. Perfect competition

Antwort: A

Begründung:

In Global Economics for Managers, an oligopoly is defined as a market structure characterized by limited competition in which a small number of sellers dominate the market, making option C the correct answer.

These firms collectively control a large share of total market output, and each firm's actions significantly influence the behavior and profitability of the others.

Oligopolistic markets are common in industries with high barriers to entry, such as automobiles, airlines, telecommunications, and energy. Barriers may include economies of scale, high capital requirements, technological advantages, or government regulation. Because only a few firms operate in the market, strategic decision making becomes critical.

Option A, monopoly, involves a single seller. Option B, monopolistic competition, includes many sellers offering differentiated products. Option D, perfect competition, involves many sellers with no market power.

Global Economics for Managers emphasizes that oligopolies are marked by strategic interaction, where firms must anticipate competitors' reactions when setting prices, output, advertising, or investment levels. This interdependence distinguishes oligopoly from other market structures.

Thus, option C accurately describes a market structure with limited competition and a small number of sellers.

23. Frage

One view of globalization claims that human civilization has always had some type of globalization.

Which view is it?

- A. The long-run historical view
- B. The short-run economic view
- C. The modern institutional view
- D. The technological convergence view

Antwort: A

Begründung:

In Global Economics for Managers, the long-run historical view of globalization argues that globalization is not a recent phenomenon, but rather a process that has existed throughout human history. This view emphasizes that trade, migration, cultural exchange, and cross-border interactions have occurred for thousands of years, long before modern multinational enterprises or digital technologies emerged.

Under this perspective, early examples of globalization include ancient trade routes such as the Silk Road, maritime trade across the Mediterranean, and colonial-era exchanges of goods, capital, and labor. Although the scale, speed, and complexity of globalization have increased dramatically in recent decades, the underlying idea of cross-border integration is seen as historically continuous.

This view contrasts with more recent interpretations that define globalization as a post-World War II or late

20th-century phenomenon driven by multinational corporations, trade liberalization, and digital communication. The long-run historical view does not deny the importance of these modern forces but argues that they represent an intensification, not the origin, of globalization.

For managers, this perspective is important because it frames globalization as a persistent structural force rather than a temporary trend. Firms operating globally must recognize that international economic integration has deep roots and is likely to continue evolving rather than reversing permanently.

Therefore, option C correctly identifies the long-run historical view as the perspective that sees globalization as an enduring feature of human civilization.

24. Frage

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