

Reliable Global-Economics-for-Managers Test Tips - Global-Economics-for-Managers Actualtest

WGU C211 - Global Economics for Managers

1. **Views on Globalization:** New, Evolutionary, and Pendulum
2. **"New" view on globalization:** A force sweeping through the world in recent times.
3. **"Evolutionary" view on globalization:** A long-run historical evolution since the dawn of human history
4. **"Pendulum" view on globalization:** One that swings from one extreme to another from time to time
5. **Foreign Direct Investment:** Direct investment in, control, and management of value-added activities in other countries
6. **Political views on FDI:** Radical View, Free Market View, Pragmatic Nationalism
7. **Benefits to a country receiving FDI:** Capital Inflow, Technology Spillover, Advanced Management Know-How, Job creation
8. **Costs to a country receiving FDI:** Loss of Sovereignty, Adverse effects on competition, Capital outflow.
9. **How do resources and capabilities influence the competitive dynamics of a business?:** Resource similarity and market commonality can yield a powerful framework for competitor analysis.
10. **Resource similarity:** The extent to which a given competitor possesses strategic endowment comparable, in terms of both type and amount, to those of the focal firm.
11. **How does resource similarity impact competitive dynamics?:** Firms with a high degree are likely to have similar competitive actions. (Starbucks's instant coffee & McDonald's iced coffee)
12. **Classical theories of international trade:** Mercantilism, Absolute advantage, and Comparative advantage
13. **Modern theory view:** Dynamic
14. **Classical theory view:** Static
15. **Absolute advantage:** The economic advantage one nation enjoys that is superior to other nations
16. **Comparative advantage:** The advantage one economic activity

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q64-Q69):

NEW QUESTION # 64

Who are the primary and largest participants in the foreign exchange market?

- A. Central banks
- B. Individual currency traders
- C. Multinational manufacturing firms
- **D. Large international banks**

Answer: D

Explanation:

In Global Economics for Managers, large international banks are identified as the primary and largest participants in the foreign exchange (FX) market, making option C correct. These banks serve as market makers, facilitating currency transactions for governments, corporations, institutional investors, and other financial entities.

International banks dominate FX trading because they possess extensive global networks, large capital reserves, and advanced information systems. They quote buy and sell prices for currencies, provide liquidity, and execute transactions on behalf of clients. Much of the FX market operates through interbank trading, where major banks trade currencies among themselves.

While central banks (option B) are influential participants—particularly through monetary policy and intervention—they do not account for the majority of daily trading volume. Multinational firms and individual traders participate primarily for hedging or speculative purposes, but their transaction volumes are much smaller.

Understanding the role of international banks helps managers assess exchange rate movements, liquidity conditions, and transaction costs in global markets. Therefore, option C correctly identifies the largest participants in the foreign exchange market.

NEW QUESTION # 65

A shopper purchases a shirt for \$17 but was willing to pay \$25. What does this indicate?

- A. The producer surplus is \$25.
- B. The consumer surplus is \$25.
- **C. The consumer surplus is \$8.**
- D. The producer surplus is \$17.

Answer: C

Explanation:

In Global Economics for Managers, consumer surplus is defined as the difference between what a consumer is willing to pay for a good and what the consumer actually pays, making option A correct.

In this example, the shopper was willing to pay \$25 but paid only \$17. The consumer surplus is therefore:

Consumer Surplus = Willingness to Pay - Price Paid

Consumer Surplus = \$25 - \$17 = \$8

This \$8 represents the net benefit the consumer gains from the transaction. Consumer surplus captures the idea that consumers often value goods more than the market price, and the difference contributes to their economic welfare.

Options B and C incorrectly refer to producer surplus, which depends on production costs rather than consumer willingness to pay.

Option D incorrectly states that consumer surplus equals \$25, which is the maximum willingness to pay, not the surplus.

Global Economics for Managers uses consumer surplus extensively to evaluate the effects of price changes, taxes, and trade policies on consumer welfare. Thus, option A is correct.

NEW QUESTION # 66

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. Location advantages
- C. Competitive neutrality
- **D. Internalization advantages**

Answer: D

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 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.

NEW QUESTION # 67

What is the definition of marginal cost?

- A. The total cost divided by total output
- B. The fixed cost of production
- **C. The increase in cost that arises from producing an additional unit of output**
- D. The opportunity cost of capital

Answer: C

Explanation:

In *Global Economics for Managers*, marginal cost (MC) is defined as the increase in total cost that arises from producing one additional unit of output, making option B correct. Marginal cost plays a central role in production and pricing decisions because it reflects the incremental cost of expanding output.

Marginal cost typically includes additional labor, materials, and variable inputs required for one more unit.

Fixed costs do not affect marginal cost in the short run because they do not change with output. As production increases, marginal cost may initially decline due to specialization and efficiency gains, but it often rises later because of diminishing marginal returns.

Managers rely on marginal cost to determine optimal output levels. Producing beyond the point where marginal cost exceeds marginal revenue reduces profit. Therefore, understanding marginal cost is essential for profit maximization, cost control, and operational planning.

Thus, option B correctly defines marginal cost.

NEW QUESTION # 68

The marginal revenue from producing a smartphone is \$200, and the marginal cost is \$150. What is the best action for the firm?

- **A. Increase production**
- B. Pause production
- C. Decrease production
- D. Exit the market altogether

Answer: A

Explanation:

In *Global Economics for Managers*, profit-maximizing firms should increase production when marginal revenue (MR) exceeds marginal cost (MC), making option A correct.

Here, $MR = \$200$ and $MC = \$150$. Since the additional revenue from producing one more unit exceeds the additional cost, producing that unit increases profit. Firms should continue increasing output until MR equals MC . Options B, C, and D contradict the marginal decision rule. Reducing or stopping production would forgo profitable opportunities. Thus, option A is correct.

NEW QUESTION # 69

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