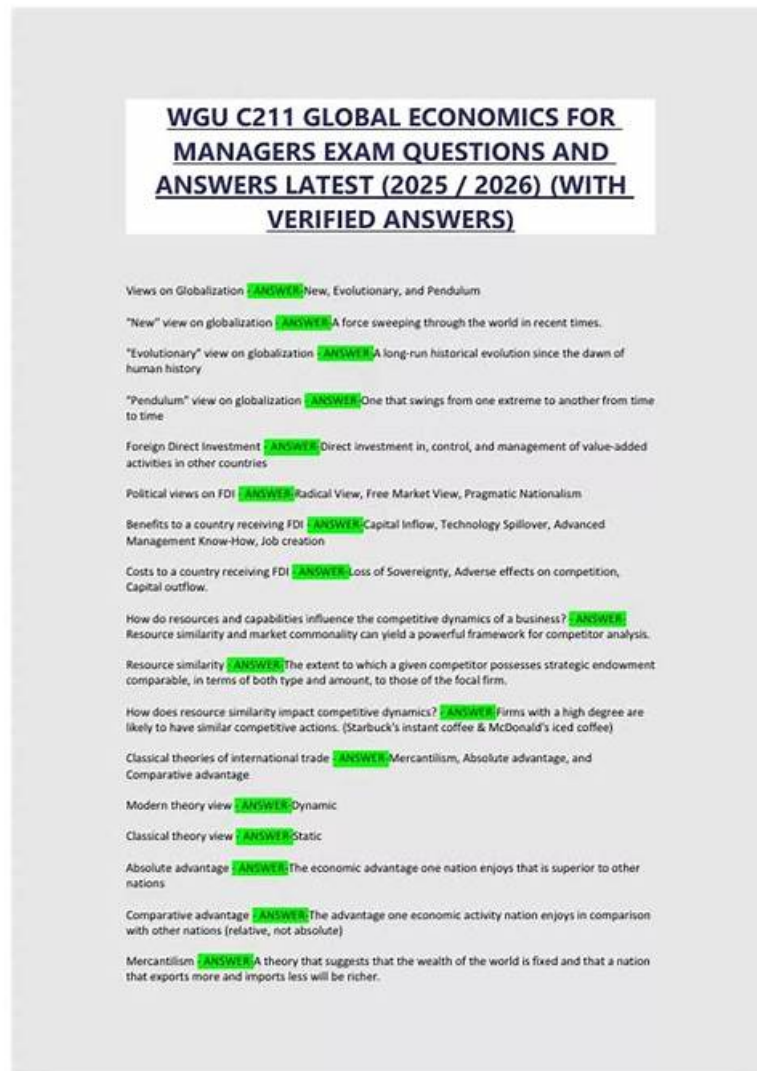


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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q19-Q24):

NEW QUESTION # 19

Direct exports have which advantage?

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

Answer: A

Explanation:

In Global 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 # 20

Which characteristics are attributed to a democracy? (Choose THREE.)

- A. It concentrates power in a single ruling party.
- B. It extends the right to organize economically to domestic and foreign firms.
- C. It contains political risk that is lower than in other political systems.
- D. It prizes freedom of expression and organization.
- E. It prohibits private ownership.

Answer: B,C,D

Explanation:

In Global Economics for Managers, democracies are characterized by civil liberties, economic freedoms, and relatively lower political risk, making options A, C, and D correct.

Democracies protect freedom of expression and organization, allow domestic and foreign firms to operate, and provide stable institutional environments with predictable rules.

Options B and E describe authoritarian systems, not democracies.

Thus, A, C, and D correctly describe democratic systems.

NEW QUESTION # 21

What does producer surplus measure?

- A. The benefit buyers receive from participating in a market
- B. The benefit sellers receive from participating in a market
- C. The economic well-being of a society
- D. The difference between the number of available goods and desired goods

Answer: B

Explanation:

In Global Economics for Managers, producer surplus measures the benefit that sellers receive from participating in a market, making option A 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 # 22

In an oligopoly with an initial agreement to maximize total profit, which statements might a firm motivated by self-interest likely make? (Choose THREE.)

- A. "Regardless of what my fellow firms do, I am better off raising production beyond the agreed-to level."
- B. "I am better off reducing output below the agreed level."
- C. "If my fellow firms fail to live up to the agreement and raise production, I am better off raising production myself."
- D. "If my fellow firms live up to the agreement, I am better off raising production."
- E. "I should always cooperate, regardless of outcomes."

Answer: A,C,D

Explanation:

In Global Economics for Managers, oligopolies often face a prisoner's dilemma, making deviation from collusive agreements individually rational. Options A, B, and C correctly reflect this logic.

If others cooperate, cheating by increasing output raises individual profit. If others cheat, matching their behavior minimizes losses. Therefore, regardless of others' actions, raising output appears optimal.

Options D and E contradict self-interested incentives.

Thus, A, B, and C correctly capture oligopolistic behavior.

NEW QUESTION # 23

Which statement is a description of theocratic law?

- A. It is a legal system that is shaped by precedents and traditions from previous judicial decisions.
- B. It is a legal system that uses comprehensive statutes and codes as a primary means to form legal judgments.
- C. It is a legal system based on religious teachings and dogma.
- D. It is a legal system that is the oldest, most influential, and most widely distributed in the world.

Answer: C

Explanation:

In Global Economics for Managers, theocratic law is defined as a legal system based on religious teachings and dogma, making option A the correct answer. In this system, religious authorities interpret and enforce laws derived from sacred texts, and there is little separation between religion and the state.

Theocratic legal systems are typically found in countries where religion plays a central role in governance.

Laws governing personal behavior, business practices, family matters, and social conduct are often derived directly from religious doctrine. For managers, this means that compliance requires not only legal understanding but also sensitivity to religious norms and values.

Option B describes civil law, which is widely used around the world. Option C also refers to civil law, emphasizing codified statutes.

Option D describes common law, which relies on judicial precedents and case law.

Global Economics for Managers highlights that theocratic law can create unique challenges for multinational firms, particularly when religious principles conflict with international business norms or corporate policies.

Understanding the nature of the legal system is therefore essential for risk assessment and strategic planning.

Thus, option A accurately describes theocratic law.

NEW QUESTION # 24

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