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WGU C211 - GLOBAL ECONOMICS FOR MANAGERS EXAM

QUESTIONS AND ANSWERS RATED A+ LATEST 2025

Views on Globalization - **correct answer** New, Evolutionary, and Pendulum

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

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

"Pendulum" view on globalization - **correct answer** One that swings from one extreme to another from time to time

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q53-Q58):

NEW QUESTION # 53

The formula "fixed costs (FC) + variable costs (VC)" represents which quantity?

- A. Average cost
- B. Marginal cost
- **C. Total cost**
- D. Implicit cost

Answer: C

Explanation:

InGlobal Economics for Managers, total cost (TC) is defined as the sum of fixed costs (FC) and variable costs (VC), making option C correct. The formula is:

$$TC = FC + VC$$

Fixed costs do not change with output in the short run, while variable costs vary with production. Total cost captures the full cost of producing a given level of output.

Average cost divides total cost by quantity, marginal cost measures the cost of one additional unit, and implicit cost reflects opportunity costs.

Therefore, option C correctly identifies total cost.

NEW QUESTION # 54

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

- A. Quantity demanded responds substantially to price changes
- B. Consumers are highly sensitive to price changes
- **C. Quantity demanded responds only slightly to price changes**
- D. Price and total revenue move in opposite directions

Answer: C

Explanation:

InGlobal Economics for Managers, demand is inelastic when quantity demanded responds only slightly to changes in price, making option B correct.

Inelastic demand is common for necessities, goods with few substitutes, or goods that represent a small portion of income. When demand is inelastic, price and total revenue move in the same direction.

Options A, C, and D describe elastic demand.

Thus, option B correctly defines inelastic demand.

NEW QUESTION # 55

What are key features of an oligopoly? (Choose THREE.)

- A. There is little motivation for cooperation between firms.
- **B. There are a few sellers.**
- C. Firms are independent of one another, like competitive firms.
- D. The actions of any one seller have little impact on others' profits.
- **E. The actions of any one seller can have a large impact on the profits of other sellers.**
- **F. Firms in an oligopoly are interdependent in ways competitive firms are not.**

Answer: B,E,F

Explanation:

InGlobal Economics for Managers, oligopolies are defined by a small number of sellers, interdependence, and strategic interaction,

making options A, B, and C correct.

Option C is foundational: oligopolies consist of only a few dominant firms, unlike perfect or monopolistic competition. Because of this concentration, firms cannot ignore competitors' actions.

Option B highlights interdependence, a defining feature of oligopolies. Firms must consider how rivals will respond to pricing, output, or strategic changes. This leads to behavior such as price leadership, tacit collusion, or strategic rivalry.

Option A follows directly from interdependence. When one firm changes price or output, it can significantly affect market conditions and the profits of competing firms.

Options D and E incorrectly describe competitive markets, where firms are price takers. Option F is incorrect because oligopolies often have strong incentives to cooperate, either explicitly or tacitly, to maintain profitability.

Thus, A, B, and C accurately capture the essential characteristics of an oligopoly.

NEW QUESTION # 56

What is a characteristic of a market economy?

- A. Resources are allocated through quotas.
- B. Prices are fixed by the government.
- **C. Factors of production are privately owned.**
- D. Central planning determines production decisions.

Answer: C

Explanation:

In Global Economics for Managers, a market economy is characterized by private ownership of the factors of production, making option B correct. Individuals and firms own land, labor, capital, and entrepreneurship, and decisions are guided by market prices rather than central planning.

Private ownership creates incentives for efficiency, innovation, and investment. Prices emerge from supply and demand, coordinating economic activity through what Adam Smith described as the "invisible hand." Options A, C, and D describe command economies, not market economies.

Thus, option B correctly identifies a defining feature of a market economy.

NEW QUESTION # 57

Which entrant is able to erect significant barriers for other entrants?

- A. Contender
- B. Late mover
- **C. First mover**
- D. Dodger

Answer: C

Explanation:

In Global Economics for Managers, a first mover is a firm that enters a market early and is often able to erect significant barriers to entry, making option B correct.

First movers can secure scarce resources, establish strong brand recognition, achieve economies of scale, and set technological or industry standards. These advantages make it difficult for later entrants to compete effectively.

Late movers benefit from reduced uncertainty but rarely control key assets. Contenders and dodgers are strategic responses to multinational enterprises, not timing-based entry categories.

Therefore, option B correctly identifies the entrant most capable of erecting significant entry barriers.

NEW QUESTION # 58

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