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1. view that claims phenomenon of globalization was initially driven by the desire of Western economies to exploit their power through MNE's

Ans\*\* new

2. view that claims globalization is a long-run historical evolution since the dawn of humanity. Says it is nothing new and that it will always exist

Ans\*\* evolu- tionary

3. view that claims globalization is swinging from one extreme to another from time to time

Ans\*\* pendulum

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

### NEW QUESTION # 64

Which statement is a description of theocratic law?

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

**Answer: D**

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 # 65

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

**Answer: A,B,E**

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 # 66

When an import tariff is placed on footwear, which quantity increases?

- A. Consumer surplus for footwear

- B. Producer surplus for footwear
- C. The quantity of footwear imported
- D. Domestic demand for footwear

**Answer: B**

Explanation:

In Global Economics for Managers, an import tariff raises the domestic price of the imported good, making producer surplus for domestic producers increase, which makes option B correct.

When a tariff is imposed on imported footwear, foreign suppliers face higher costs, reducing imports.

Domestic producers benefit from reduced competition and higher market prices, allowing them to increase output and earn higher surplus.

Option A is incorrect because imports decrease. Option C is incorrect because higher prices reduce domestic demand. Option D is incorrect because consumer surplus falls due to higher prices and fewer choices.

Tariffs redistribute surplus from consumers to producers and the government, while also creating deadweight loss. Thus, option B is correct.

#### NEW QUESTION # 67

When producing a piece of luggage, the marginal cost is \$92 and the marginal revenue is \$81. What is the best action for the firm?

- A. Decrease production
- B. Restart production
- C. Enter the market
- D. Increase production

**Answer: A**

Explanation:

According to Global Economics for Managers, when marginal cost exceeds marginal revenue, firms should decrease production, making option A correct.

In this case,  $MC = \$92$  and  $MR = \$81$ . Producing an additional unit would reduce profit because the cost of production exceeds the revenue gained. Reducing output moves the firm closer to the profit-maximizing condition where  $MR$  equals  $MC$ .

Options A, B, and C would worsen losses or ignore marginal decision-making principles.

Therefore, option A is the correct managerial response.

#### NEW QUESTION # 68

What are examples of intellectual property? (Choose TWO.)

- A. A trademark
- B. A patent
- C. A subsidy
- D. A tariff

**Answer: A,B**

Explanation:

In Global Economics for Managers, intellectual property (IP) refers to legally protected creations of the mind.

Patents and trademarks are two major forms of IP, making options A and B correct.

Patents protect new inventions, processes, or technologies, granting exclusive rights to inventors for a limited time. Trademarks protect brand identifiers such as names and logos.

Subsidies and tariffs are government policies, not intellectual property protections.

Therefore, options A and B correctly identify examples of intellectual property.

#### NEW QUESTION # 69

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