

# Valid Global-Economics-for-Managers Test Practice - Unlimited Global-Economics-for-Managers Exam Practice

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## WGU C211 Global Economics for Managers Practice Test Questions and Answers 100% Correct

Which two phrases represent the views of globalization? Choose two answers. - ANSWER-- A pendulum that swings from one extreme to another.

- A competition among key financial centers and markets.

What are two trade barriers? - ANSWER-- Nontariffs

- Tariffs

What is the effect of tariff on a particular product for the country imposing the tariff? - ANSWER--Increases domestic production of the product.

Which benefits come to the host country as a result of foreign direct investment? - ANSWER-- Creation of domestic jobs

- Domestic resource allocation

Which characteristics of firm resources affects competitive dynamics? - ANSWER-- Imitability

(capable or worthy of being imitated or copied)

Which characteristic of firm resources affects competitive dynamics, according to the VRIO framework? - ANSWER--Rarity

Which theory is the forerunner to modern-day protectionism? - ANSWER--Mercantilism

(favorable balance of trade, the development of agriculture and manufactures, and the establishment of foreign trading monopolies)

Which aspect creates the daily changes in a country's exchange rate? - ANSWER-- Currency supply and demand

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## WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q83-Q88):

### NEW QUESTION # 83

An institution-based view of global business focuses on the specific relationship between which two entities?

- A. Firms and governments
- B. Customers and firms
- C. Firms and institutions
- D. Customers and institutions

**Answer: C**

Explanation:

In Global Economics for Managers, the institution-based view of global business focuses on the relationship between firms and institutions, making option D the correct answer. This perspective argues that firm strategies and performance are shaped not only by industry conditions and firm resources but also by the institutional environment in which firms operate.

Institutions include both formal rules (laws, regulations, property rights) and informal constraints (norms, cultures, and ethical standards). Firms must align their strategies with these institutions to gain legitimacy, reduce uncertainty, and operate effectively.

Governments are important institutional actors, but the institution-based view extends beyond governments to include social norms and cultural expectations.

Options A and B overlook the strategic role of institutions. Option C is too narrow, as it limits the relationship to firms and governments rather than the full institutional framework.

Thus, option D accurately reflects the institution-based view emphasized in global managerial economics.

### NEW QUESTION # 84

Which phrase best describes property rights?

- A. The exclusive legal rights of authors and publishers to publish and disseminate their works.
- B. The legal rights regarding the use of an economic resource and for deriving income and benefits from it.
- C. The legal rights awarded by government authorities to inventors of new products or processes.
- D. The exclusive legal rights of firms to use specific names, brands, and designs to differentiate their products from others.

**Answer: B**

Explanation:

Property rights are the legal rights to use, control, transfer, and benefit from an economic resource. Option C is correct because it describes the broad economic meaning of property rights. Secure property rights allow individuals and firms to invest, trade, innovate, and plan for the long term because they can expect to capture the benefits from their resources. Weak property rights increase uncertainty, discourage investment, and raise the risk of theft, expropriation, or contract failure. Option A describes copyright, which protects original works of authorship. Option B describes patents, which protect inventions or processes. Option D describes trademarks, which protect names, brands, and designs used to distinguish products. These are forms of intellectual property, but C is the general definition.

### NEW QUESTION # 85

Which statement about the GDP deflator is true?

- A. It includes fewer core economic measurements than GDP.
- B. It is a more reliable indicator of economic well-being than real GDP.
- C. Its percentage change from one year to the next is the inflation rate.

- D. It follows a nearly strict decreasing pattern from a base year.

**Answer: C**

#### NEW QUESTION # 86

What is deadweight cost?

- A. The lost potential from pursuing one activity at the expense of another, given the alternatives
- B. A tariff levied on imports that are selling below cost in order to unfairly drive domestic firms out of business
- **C. A net loss that occurs in an economy as a result of tariffs**
- D. A government payment to a domestic firm

**Answer: C**

Explanation:

In Global Economics for Managers, deadweight cost (or deadweight loss) is defined as a net loss that occurs in an economy as a result of tariffs or other market distortions, making option D the correct answer. Deadweight cost represents the reduction in total economic surplus—consumer surplus plus producer surplus—that is not offset by gains to any other group, including the government. When a tariff is imposed on imported goods, domestic prices rise above world prices. As a result, consumers purchase less of the good and pay higher prices, while domestic producers may increase output despite being less efficient than foreign producers. Although the government collects tariff revenue, this revenue does not fully compensate for the loss experienced by consumers and the misallocation of resources. The portion of lost surplus that is not transferred to producers or the government is the deadweight cost.

Option A is incorrect because a government payment to a domestic firm refers to a subsidy, not a deadweight cost. Option B describes an anti-dumping tariff, which is a specific trade policy instrument rather than a definition of deadweight cost. Option C defines opportunity cost, a fundamental economic concept distinct from deadweight loss.

From a managerial perspective, Global Economics for Managers emphasizes that deadweight costs signal economic inefficiency. Tariffs distort price signals, encouraging production in higher-cost domestic industries and discouraging consumption that would otherwise generate value. These inefficiencies reduce overall economic welfare and can lead to retaliation by trading partners, further magnifying losses.

Understanding deadweight cost is essential for managers operating in global markets, as it explains why protectionist policies often reduce national and global welfare despite benefiting specific interest groups.

Thus, option D accurately reflects the definition and economic significance of deadweight cost in international trade analysis.

#### NEW QUESTION # 87

What is a characteristic of common law as compared to civil law?

- A. Common law is based on religious teachings.
- B. Common law minimizes the role of judges.
- C. Common law relies primarily on comprehensive statutes and codes.
- **D. Common law is more reliant on precedents from previous judicial decisions.**

**Answer: D**

Explanation:

In Global Economics for Managers, common law systems are distinguished by their heavy reliance on judicial precedents, making option B correct. Under common law, judges interpret and apply the law by referring to outcomes of prior court cases. These precedents guide future rulings and allow the legal system to evolve incrementally over time.

This contrasts with civil law systems, which emphasize comprehensive legal codes and statutes enacted by legislatures. In civil law countries, judges apply written laws more strictly and have less discretion to create legal interpretations based on prior cases.

For managers, the distinction matters because common law systems often provide greater flexibility and adaptability but may also involve higher legal uncertainty and litigation costs. Civil law systems offer clearer rules but less flexibility.

Thus, option B correctly identifies a defining characteristic of common law.

#### NEW QUESTION # 88

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