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WGU C211 Global Economics for Managers (OA) EXAM / Summary Notes

- Which two phrases represent the views of globalization? Choose two answers.
 - A pendulum that swings from one extreme to another
 - A competition among key financial centers and markets
 - A continuing force sweeping through the world
 - An unplanned result of corporate responses to a variety of opportunities
 - A trading of goods and services between the most and least regulated countries
- What are two trade barriers? Choose two answers.
 - Non-tariffs
 - Foreign languages
 - The ocean
 - Tariffs
 - Shipping
- What is the effect of tariff on a particular product for the country imposing the tariff?
 - Increases domestic production of the product
 - Decreases the deadweight cost of the country
 - Increases domestic consumption of the product
 - Decreases government trade revenues
- Which benefits come to the host country as a result of foreign direct investment? Choose two answers.
 - Sovereign stability
 - Capital outflow
 - Domestic resource allocation
 - Creation of domestic jobs
- Which characteristic of firm resources affects competitive dynamics?
 - Tractability
 - Divisibility
 - Imitability
 - Intensity
- Which characteristic of firm resources affects competitive dynamics, according to the VRIO framework?
 - Variability
 - Optimization
 - Interpretability
 - Rarity
- Which theory is the forerunner to modern-day protectionism?
 - Free trade
 - Mercantilism
 - Absolute advantage
 - Comparative advantage
- Which aspect creates the daily changes in a country's exchange rate?
 - Currency supply and demand
 - Level of domestic output
 - Balance of payments
 - Domestic employment level
- Which risk must a corporation minimize to effectively manage short-term currency fluctuations?
 - Alpha risk
 - Transaction risk
 - Beta risk

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WGU Global Economics for Managers (C211, UZC2) Sample Questions (Q62-Q67):

NEW QUESTION # 62

An import tariff is implemented on apples. What is the effect on domestic government revenue?

- A. It remains unchanged
- **B. It increases**
- C. It becomes negative
- D. It decreases

Answer: B

Explanation:

In Global Economics for Managers, an import tariff generates government revenue, making option C correct.

A tariff is a tax on imported goods. When apples are imported and subject to a tariff, the government collects revenue equal to the tariff rate multiplied by the quantity imported. Although the quantity of imports usually declines after a tariff is imposed, the government still earns revenue on remaining imports.

This revenue comes at the expense of consumers, who face higher prices, and contributes to deadweight loss.

However, from the government's perspective, tariff revenue increases.

Thus, option C is correct.

NEW QUESTION # 63

What are examples of fixed costs? (Choose TWO.)

- A. Cost of flour in bread production
- **B. A \$1,000 state license fee to operate a shop**
- C. Cost of parts in computer manufacturing
- **D. Monthly internet cost in a women's apparel business**
- E. Sales commissions

Answer: B,D

Explanation:

In Global Economics for Managers, fixed costs are costs that do not vary with the level of output in the short run, making options C and D correct.

Option C, a state license fee, is fixed because it must be paid regardless of how much output is produced.

Option D, monthly internet service, is also fixed since the cost remains constant even if production rises or falls.

Options A, B, and E are variable costs because they increase as output increases. Sales commissions depend on sales volume, flour usage depends on bread production, and parts costs rise with the number of devices produced.

Understanding fixed costs is essential for break-even analysis and short-run production decisions. Thus, C and D are correct.

NEW QUESTION # 64

Which effect does increased government spending have on aggregate demand if the multiplier effect is greater than the crowding-out effect?

- **A. Aggregate demand increases by more than the increase in government spending.**
- B. Aggregate demand increases by less than the increase in government spending.
- C. Aggregate demand decreases by less than the increase in government spending.
- D. Aggregate demand decreases by more than the increase in government spending.

Answer: A

Explanation:

In Global Economics for Managers, when the multiplier effect exceeds the crowding-out effect, increased government spending causes aggregate demand (AD) to rise by more than the initial increase in spending, making option A correct.

The multiplier effect occurs because government spending generates income, which leads to further consumption. Crowding out occurs when government borrowing raises interest rates and reduces private investment. If the multiplier is stronger, the net effect is an amplified increase in AD.

Thus, option A is correct.

NEW QUESTION # 65

What is one of the elements of the Porter Diamond in the theory of national competitive advantage of industries?

- A. Firm opportunity costs
- **B. Domestic demand conditions**
- C. Trade deficits
- D. Foreign supply markets

Answer: B

Explanation:

In Global Economics for Managers, one of the four core elements of Porter's Diamond Model of National Competitive Advantage is domestic demand conditions, making option C the correct answer. Michael Porter's framework explains why certain industries within particular countries achieve international competitiveness, emphasizing the role of the national environment in shaping firm performance.

Domestic demand conditions refer to the nature, size, and sophistication of demand in the home market.

When domestic consumers are demanding, quality-conscious, and forward-looking, firms are pressured to innovate, improve product quality, and adopt advanced production methods. These pressures help firms develop capabilities that later become advantages in international markets. For example, firms accustomed to serving sophisticated domestic buyers are better prepared to compete globally.

Option A is incorrect because firm opportunity costs are a general microeconomic concept and are not part of the Porter Diamond. Option B is incorrect because the model emphasizes domestic factor conditions, not foreign supply markets. Option D, trade deficits, is a macroeconomic outcome and does not explain the structural sources of competitive advantage within industries.

Global Economics for Managers highlights that Porter's Diamond consists of four interrelated determinants:

factor conditions, domestic demand conditions, related and supporting industries, and firm strategy, structure, and rivalry. Among these, domestic demand conditions are particularly important because they influence the direction and pace of innovation. Strong home demand encourages firms to anticipate global trends rather than merely react to them.

For managers, understanding domestic demand conditions helps explain why firms from certain countries dominate specific global industries. Therefore, option C accurately identifies a key element of the Porter Diamond theory.

NEW QUESTION # 66

Which GDP component is affected when a parent pays for a child's college education?

- A. Government purchases
- B. Net exports
- **C. Consumption**
- D. Investment

Answer: C

Explanation:

A parent paying for a child's college education is counted in the consumption component of GDP. Option C is correct because consumption includes household spending on goods and services, including education services purchased by individuals or families. GDP is commonly divided into consumption, investment, government purchases, and net exports. Investment refers to business capital spending, inventory changes, and residential construction, not ordinary household education payments. Government purchases would apply if the government directly purchased goods or services, not when a private parent pays tuition. Net exports involve exports minus imports and are unrelated to a domestic household education payment. For managers, understanding GDP components matters because consumption is usually the largest part of GDP and reflects household demand conditions.

NEW QUESTION # 67

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