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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

- Tarriffs

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 (Q33-Q38):

NEW QUESTION # 33

When supply increases and demand stays the same, what happens to the equilibrium point of price and quantity?

- A. Price remains the same
- B. Quantity decreases
- C. **Quantity increases**
- D. Price increases

Answer: C

Explanation:

In Global Economics for Managers, an increase in supply with demand held constant leads to a new equilibrium characterized by a lower price and a higher quantity, making option A-quantity increases- the correct answer. This outcome follows directly from standard supply-and-demand analysis.

When supply increases, the supply curve shifts to the right. At the original equilibrium price, producers are now willing and able to supply more than consumers wish to buy, creating excess supply. To eliminate this surplus, sellers reduce prices. As prices fall, quantity demanded increases until a new equilibrium is reached where quantity supplied equals quantity demanded.

Although price also changes (it falls), the question asks what happens to the equilibrium point of price and quantity, and among the given options, only quantity increases is correct. Price does not remain the same, nor does it increase, and quantity certainly does not decrease.

This concept is critical for managers analyzing productivity improvements, technological progress, or reductions in input costs. Supply increases are often driven by innovation, economies of scale, or favorable regulatory changes, all of which allow firms to produce more at every price.

Thus, option A correctly describes the equilibrium outcome when supply increases and demand remains unchanged.

NEW QUESTION # 34

What is true about producer surplus?

- A. It measures social welfare
- B. It measures the well-being of consumers
- C. It equals total revenue
- D. **It is used to measure the well-being of sellers**

Answer: D

Explanation:

In Global Economics for Managers, producer surplus measures the well-being of sellers, making option B correct.

Producer surplus is the difference between the price producers receive and the minimum price they are willing to accept. It reflects profits plus fixed costs and indicates how much sellers benefit from participating in a market.

Options A and D confuse producer surplus with consumer or total surplus. Option C is incorrect because producer surplus is not total revenue.

Therefore, option B is correct.

NEW QUESTION # 35

Which characteristic is attributed to totalitarianism?

- A. It delegates absolute political control over the population to one person or party.
- B. It prizes an individual's right to freedom of expression and organization.
- C. It contains some political risk, but risk that is qualitatively lower than in other political systems.
- D. It gives citizens the right to elect representatives to govern on their behalf.

Answer: A

Explanation:

In Global Economics for Managers, totalitarianism is characterized by the concentration of absolute political power in the hands of a single individual or a single ruling party, making option D the correct answer.

Under a totalitarian system, political authority is centralized, dissent is suppressed, and the state seeks to control not only political life but often economic, social, and ideological aspects of society as well.

Unlike democratic systems, totalitarian regimes do not permit free elections, political pluralism, or meaningful checks and balances.

Citizens are not granted the right to elect representatives, nor are freedoms of expression, association, or organization protected.

Instead, political opposition is restricted or eliminated, and state power is maintained through coercion, propaganda, and control of institutions.

Option A is incorrect because totalitarian systems generally involve high political risk, particularly for firms, due to arbitrary policy changes, expropriation risk, and weak legal protections. Option B describes liberal democratic systems that emphasize civil liberties. Option C is a defining feature of representative democracies, not totalitarian regimes.

Global Economics for Managers stresses that totalitarianism presents significant challenges for global managers. While such systems may offer short-term stability or rapid decision making, they often involve unpredictable policy shifts, weak protection of property rights, and limited transparency. These conditions increase political risk and complicate long-term business planning.

Therefore, option D correctly identifies the defining characteristic of totalitarianism as the delegation of absolute political control to one person or party.

NEW QUESTION # 36

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

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

Answer: A,D

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 # 37

What is one of the three primary strategies that nonfinancial companies use to cope with currency risks?

- A. Using foreign dealers for their goods
- B. Strategic hedging
- C. Keeping low inventories
- D. Reducing currency liabilities

Answer: B

Explanation:

In Global Economics for Managers, strategic hedging is identified as one of the three primary strategies that nonfinancial companies use

to cope with currency risk, making option B the correct answer. Currency risk arises when fluctuations in exchange rates affect a firm's revenues, costs, assets, or liabilities denominated in foreign currencies. Managing this risk is a critical component of global business decision making.

Strategic hedging involves structuring operations and transactions to offset currency exposures naturally, rather than relying solely on financial instruments. This may include matching currency inflows and outflows, diversifying production and sourcing across multiple countries, or pricing products in local currencies. By aligning revenues and costs in the same currency, firms reduce their net exposure to exchange rate movements.

Option A refers to distribution choices and does not directly address currency risk management. Option C, keeping low inventories, is an operational efficiency tactic but does not systematically reduce exchange rate exposure. Option D, reducing currency liabilities, may lower exposure in certain cases but is not considered one of the three primary strategies outlined in managerial economics frameworks.

Global Economics for Managers typically categorizes currency risk management strategies into financial hedging, strategic (operational) hedging, and pricing strategies. Among these, strategic hedging is especially important for nonfinancial firms because it integrates risk management into long-term operational decisions rather than treating it as a purely financial problem.

For managers, understanding strategic hedging helps ensure more stable cash flows, improved forecasting, and reduced vulnerability to currency volatility. Therefore, option B correctly identifies a primary strategy used by nonfinancial companies to cope with currency risks.

NEW QUESTION # 38

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