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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 (Q82-Q87):

### NEW QUESTION # 82

What is true about producer surplus?

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

**Answer: A**

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 # 83

Which characteristics are attributed to a democracy? (Choose THREE.)

- A. It prizes freedom of expression and organization.
- B. It extends the right to organize economically to domestic and foreign firms.
- C. It contains political risk that is lower than in other political systems.
- D. It prohibits private ownership.
- E. It concentrates power in a single ruling party.

**Answer: A,B,C**

Explanation:

In Global Economics for Managers, democracies are characterized by civil liberties, economic freedoms, and relatively lower political risk, making options A, C, and D correct.

Democracies protect freedom of expression and organization, allow domestic and foreign firms to operate, and provide stable institutional environments with predictable rules.

Options B and E describe authoritarian systems, not democracies.

Thus, A, C, and D correctly describe democratic systems.

### NEW QUESTION # 84

What is one characteristic of a market shortage?

- A. Price is greater than the equilibrium price.
- B. Quantity supplied is less than equilibrium quantity.
- C. There is downward pressure on price.
- D. Quantity demanded is less than equilibrium quantity.

**Answer: B**

Explanation:

In Global Economics for Managers, a market shortage occurs when quantity demanded exceeds quantity supplied at the current price.

A defining characteristic of a shortage is that quantity supplied is less than the equilibrium quantity, making option D correct.

Shortages typically arise when prices are set below equilibrium, such as under price controls. At these lower prices, consumers demand more, while producers supply less, creating excess demand. Option A describes a surplus condition. Option B contradicts the definition of shortage. Option C is incorrect because shortages create upward, not downward, pressure on prices. Thus, option D correctly identifies a characteristic of a market shortage.

#### NEW QUESTION # 85

What is an example of a company that is market-seeking?

- A. A company searching for a location where there is a high interest in camping supplies
- B. A company searching for a location where the cost of unskilled labor is low
- C. A company searching for a location where a specific type of plastic is low-cost and readily available
- D. A company searching for a location where rocks and minerals can be mined

**Answer: A**

Explanation:

In Global Economics for Managers, a market-seeking company is one that invests in or enters a foreign location primarily to serve local or regional customers, making option C the correct answer. Market-seeking behavior is driven by demand-side considerations rather than cost or resource availability.

Option C describes a firm searching for a location where there is high consumer interest in camping supplies, which directly reflects a desire to access and serve a specific market. Such firms are motivated by factors like market size, growth potential, consumer preferences, and proximity to customers. Market-seeking firms often establish foreign subsidiaries, sales offices, or production facilities to adapt products to local tastes and respond quickly to demand.

Option A describes a resource-seeking firm, focused on obtaining low-cost or specialized inputs. Option B also reflects resource-seeking behavior, specifically in extractive industries. Option D describes a cost-seeking (efficiency-seeking) firm that locates production in regions with low labor costs.

Global Economics for Managers classifies foreign direct investment motives into market-seeking, resource-seeking, efficiency-seeking, and strategic asset-seeking. Market-seeking investment is particularly common in consumer goods and service industries, where understanding local preferences is critical for success.

For managers, recognizing market-seeking motives helps guide decisions about location, marketing strategy, and product adaptation. Thus, option C accurately illustrates a market-seeking company.

#### NEW QUESTION # 86

What are weaknesses of the theory of mercantilism? (Choose TWO.)

- A. The theory leads to inefficient allocation of resources.
- B. The theory emphasizes comparative advantage.
- C. The theory encourages specialization and productivity growth.
- D. The theory promotes free trade.
- E. Application of the theory reduces national wealth in the long run.

**Answer: A,E**

Explanation:

In Global Economics for Managers, mercantilism is widely criticized for two major weaknesses: it leads to inefficient allocation of resources and reduces national wealth in the long run, making options A and E correct.

Mercantilism views global trade as a zero-sum game, where one country's gain comes at another's expense.

As a result, it emphasizes export promotion, import restrictions, and accumulation of precious metals. These policies distort market signals and push resources toward protected industries rather than their most productive uses, leading to inefficiency.

Over time, these inefficiencies reduce overall economic growth and national wealth. Protectionist measures raise prices for consumers, reduce competition, and discourage innovation. Retaliation by trading partners can further harm exports and global welfare.

Options C, D, and E describe modern trade theories, not mercantilism. Mercantilism rejects comparative advantage and free trade. Therefore, A and B correctly identify weaknesses of mercantilism.

#### NEW QUESTION # 87

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