

WGU C211 OA Exam Preparation

1. **Globalization can be viewed as:** **ANS** a new force sweeping through the world in recent times.

a Option pendulum that swings from one extreme to another from time to time. a long-run historical evolution since the dawn of human history.

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2. **What is the definition of an institution-based view of global**

business **ANS** An institution-based view suggests that the success and failure of firms are enabled and constrained by institutions, also known as the rules of the game, such as regulations, laws, cultures, ethics, and norms.

3. **From an institution-based view, a government's legal requirement for a business to pay taxes would be an example of** **ANS** the influence of a formal institution.

4. Which are the three views of globalization **ANS** A recent force, a long-running evolution, and a pendulum

5. Trade deficit refers to **ANS** an economic condition in which a nation imports more than it exports.

6. The modern trade theories include the following EXCEPT **ANS**

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Theory of comparative advantage

7. **The theory of mercantilism** **ANS** views international trade as a zero-sum game.

8. **According to the theory of absolute advantage, under free trade,:** each nation gains by specializing in economic activities in which a nation has absolute advantage.

9. **Which of the following is NOT a nontariff trade barrier (NTB)** **ANS**
Cultural distance

10. **Which of the following theories does NOT lead to the conclusion that unrestricted free trade is in the best interests of all countries** **ANS**
Strategic trade theory

11. **An import quota is** **ANS** Restriction on the quantity of imports that can be brought into a country.