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Question 1

Question Type: MultipleChoice

In _____ companies initially develop products for niche or underdeveloped markets, and then expand them into their original or home markets.

Options:

- A- glocalization
- B- reverse innovation
- C- homogenization
- D- localization
- E- inverse creation

Answer:

B

Question 2

Question Type: MultipleChoice

Timer, a U.S. based watchmaker, recently entered into a partnership agreement with an Australian firm to make watches. According to the terms of the agreement the firms agreed to pool resources and share losses. What type of partnership agreement does this situation most likely represent?

Options:

- A- Franchising
- B- Licensing arrangement
- C- Strategic alliance
- D- Joint venture
- E- Direct ownership arrangement

Answer:

D

Question 3

Question Type: MultipleChoice

_____ requires a firm to maintain 100 percent ownership of its plants, operation facilities, and offices in a foreign country, often through the formation of wholly owned subsidiaries.

Options:

A- Franchising

B- Direct investment

C- Licensing

D- Joint venture

E- Strategic alliance

Answer:

B

Question 4

Question Type: MultipleChoice

Venus Inc., an American firm, enters into the Chinese market in association with its local partner, Xy Inc. According to the terms of the contract, the firms agreed to share profits and control, and also pool resources. Moreover, the firms also agreed to share financial burdens as well. This scenario is an example of _____.

Options:

- A- Direct exporting
- B- Direct investment
- C- Joint venture
- D- Licensing
- E- Franchising

Answer:

C

Question 5

Question Type: MultipleChoice

Which of the following is true of a strategic alliance?

Options:

- A- It involves investing in the partner firm.
- B- It involves sharing financial burdens.
- C- It enables a partner firm to use the brand image of another.
- D- It involves only B2B selling.
- E- The firms involved do not engage in equity partnerships.

Answer:

E

Question 6

Question Type: MultipleChoice

CL Inc. an American fast-food chain enters into an agreement with Mars Corp., a British firm. According to the terms of the contract, Mars Corp. can use CL's brand name, image, logo and business format for a specified fee. This type of market entry is known as _____.

Options:

A- strategic alliance

B- franchising

C- joint venture

D- direct investment

E- exporting

Answer:

B

Question 7

Question Type: MultipleChoice

Mercosur, Association of Southeast Asian Nations, NAFTA, and European Union are examples of _____.

Options:

- A- trade agreements
- B- embargoes
- C- tariffs
- D- quotas
- E- exchange controls

Answer:

A

Question 8

Question Type: MultipleChoice

A(n) _____ designates the maximum quantity of a product that may be brought into a country during a specified time period.

Options:

- A- exchange control
- B- embargo

- C- tariff
- D- quota
- E- trade agreement

Answer:

D

Question 9

Question Type: MultipleChoice

_____ is a theory that states that if the exchange rates of two countries are in equilibrium, a product purchased in one will cost the same in the other, if expressed in the same currency.

Options:

- A- Subsistence theory
- B- Samuelson effect theory
- C- Purchasing power parity theory

D- Penn effect theory

E- Trade parity theory

Answer:

C

Question 10

Question Type: MultipleChoice

_____ is defined as the market value of the goods and services produced by a country in a year.

Options:

A- Gross national income

B- Gross domestic expenditure

C- Gross domestic export

D- Gross domestic valuation

E- Gross domestic product

Answer:

E

Question 11

Question Type: MultipleChoice

Which of the following commodities is most likely to be bought through habitual decision making?

Options:

A- Motorcycles

B- Cheeseburgers

C- Coffee machines

D- Kitchen chimneys

E- Dresses

Answer:

B

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