

WGU C211 Study Guide Questions

Views of globalization (Chp 1.4)

1. It's a new phenomenon, starting in the late 20th century.
2. It's a long term part of human history.
3. Neither recent nor one directional, it's a pendulum that swings back and forth.

Strategic goal = Natural resource—seeking

Location specific advantage = Possession of natural resources and related transport and communication infrastructure

Strategic goal = Market-seeking

Location specific advantage = Abundance of strong market demand and customers willing to pay

Strategic goal = Efficiency-seeking

Location specific advantage = Economies of scale and abundance of low-cost factors

Strategic goal = Innovation-seeking

Location specific advantage = Abundance of innovative individuals, firms, and universities

Name first mover advantages: (Chp 10.3)

1. Proprietary, technological leadership
2. Pre-emption of scarce resources
3. Establishment of entry barriers for late entrants
4. Avoidance of clash with dominant firms at home
5. Relationships with key stakeholders such as governments

Name late mover advantages: (Chp 10.3)

1. Opportunity to free ride on first-mover investments
2. Resolution of technological and market uncertainty
3. First mover's difficulty to adapt to market changes

Name strategic goals supported by location specific advantages (Chp 10.2)

1. Natural resources
2. Market
3. Efficiency
4. Innovation

Proposition (1) underpinning an institution based view of global business.

Managers and firms rationally pursue their interests and make choices within the formal and informal constraints in a given institutional framework

Proposition (2) underpinning an institution based view of global business.

While formal and informal institutions combine to govern firm behavior, in situations where formal constraints are unclear or fail, informal constraints will play a larger role in reducing uncertainty and providing constancy to managers and firms

Market economy

An economy that is characterized by the "invisible hand" of market forces.

Command economy

An economy that is characterized by government ownership and control of factors of production.

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M Woodhall



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