

INTERNATIONAL BUSINESS PRACTICE TEST

Question 1: The country of Dalima has long been a substantial exporter of agricultural goods, reflecting its unusual abundance of arable land; in contrast, its continental neighbor, Bundeenza, has excelled in the export of goods produced in labor-intensive manufacturing industries. The export policies of the two countries is best explained by

- A. mercantilism.
- B. Heckscher-Ohlin theory.
- C. theory of absolute advantage.
- D. theory of comparative advantage.

Question 2: The creation of a single market through regional economic integration offers significant opportunities because markets that were formerly protected from foreign competition are increasingly open.

- A. True
- B. False

Question 3: The country of Argonia and the country of Berylia imposed tariffs on imports from all countries. They set up a free trade area, removing all trade barriers between themselves but maintaining tariffs on imports from the rest of the world. Argonia now begins to import sugar from Berylia. Previously, Argonia was indigenously producing sugar at a higher cost. Thus, Argonia benefits from this transaction. This is known as

- A. strategic pricing.
- B. trade creation.
- C. Protectionism.
- D. trade diversion

Question 4: The Republic of Marunia believes that it is in its best interests to maintain a trade surplus, to export more than it imports. In so doing, the Republic of Marunia hopes to accumulate gold and silver, and consequently, increase its national wealth, prestige, and power. Which of the following influences the Republic of Marunia's approach to international trade?

- A. new trade theory
- B. mercantilism
- C. product life circle theory
- D. neo-Ricardian trade theory

Question 5: Globalization opponents argue that "exporting jobs" to low-wage nations has contributed to

- A. an increase in the income levels in those nations that "export" the jobs.
- B. lower standards of living in those countries to which the jobs are exported.
- C. higher living standards in those countries that "export" the jobs.
- D. higher unemployment in wealthy advanced economies such as the United States.

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Table of Contents Pro International Sample Test Questions

1. Understanding the eBook Pro International Sample Test Questions
 - The Rise of Digital Reading Pro International Sample Test Questions
 - Advantages of eBooks Over Traditional Books
2. Identifying Pro International Sample Test Questions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Pro International Sample Test Questions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Pro International Sample Test Questions
 - Personalized Recommendations
 - Pro International Sample Test Questions User Reviews and Ratings
 - Pro International Sample Test Questions and Bestseller Lists
5. Accessing Pro International Sample Test Questions Free and Paid eBooks
 - Pro International Sample Test Questions Public Domain eBooks
 - Pro International Sample Test Questions eBook Subscription Services
 - Pro International Sample Test Questions Budget-Friendly Options
6. Navigating Pro International Sample Test Questions eBook Formats
 - ePub, PDF, MOBI, and More
 - Pro International Sample Test Questions Compatibility with Devices
 - Pro International Sample Test Questions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Pro International Sample Test Questions
 - Highlighting and Note-Taking Pro International Sample Test Questions
 - Interactive Elements Pro International Sample Test Questions
8. Staying Engaged with Pro International Sample Test Questions

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Pro International Sample Test Questions
- 9. Balancing eBooks and Physical Books Pro International Sample Test Questions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Pro International Sample Test Questions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Pro International Sample Test Questions
 - Setting Reading Goals Pro International Sample Test Questions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Pro International Sample Test Questions
 - Fact-Checking eBook Content of Pro International Sample Test Questions
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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