

## ch02

Student: \_\_\_\_\_

1. The two dimensions, according to which the political systems can be assessed, collectivism-individualism and democratic-totalitarian are independent of each other.  
True False
2. It is possible to have a democratic political system that emphasizes a mix of collectivism and individualism.  
True False
3. When collectivism is emphasized, an individual's right to do something may be restricted on the grounds that it runs counter to "the good of society."  
True False
4. Plato, to whom the advocacy of collectivism is traced back, did not equate collectivism with equality.  
True False
5. The central message of collectivism is that individual economic and political freedoms are the ground rules on which a society should be based.  
True False
6. The communists believed that socialism could be achieved by democratic means, and turned their backs on violent revolution and dictatorship.  
True False
7. The social democrats believed that socialism could be achieved only through violent revolution and totalitarian dictatorship.  
True False
8. Modern socialists trace their intellectual roots to Karl Marx (1818-83), although socialist thought clearly predates Marx.  
True False
9. In an individualist society, the welfare of society is best served by letting people pursue their own economic self-interest.  
True False
10. Aristotle argued that individual diversity and private ownership are undesirable.  
True False
11. The Cold War was a war between collectivism and individualism.  
True False
12. Most modern democratic states practice representative democracy.  
True False
13. Democracy is a form of government that prohibits opposing political parties.  
True False
14. In a totalitarian country, there are safeguards to protect an individual's right to freedom of expression, opinion, and organization.  
True False
15. It is possible to have a totalitarian state that is hostile to collectivism and where some degree of individualism is encouraged.  
True False

16. In a market economy, if demand for a product exceeds supply, prices will rise, signaling to producers to produce more.  
True False
17. The number of command economies has fallen dramatically since the demise of communism in the late 1980s.  
True False
18. The objective of the government in a command economy is to encourage free and fair competition between private producers.  
True False
19. In a command economy, enterprises have little incentive to control costs and be efficient, because they cannot go out of business.  
True False
20. In mixed economies, governments also tend to take into state ownership troubled firms whose continued operation is thought to be vital to national interests.  
True False
21. A nation's legal system is usually of very little interest to international business managers, because international businesses are headquartered in different countries.  
True False
22. When law courts interpret common law, they do so with regard to tradition, precedent, and custom.  
True False
23. Judges under a civil law system have more flexibility than those under a common law system.  
True False
24. Judges in a common law system have the power to interpret the law so that it applies to the unique circumstances of an individual case.  
True False
25. Common law is primarily a moral rather than a commercial law and is intended to govern all aspects of life.  
True False
26. A theocratic law system is one in which the law is based on religious teachings.  
True False
27. Jewish law is the most widely practiced theocratic legal system in the world today.  
True False
28. The parties to an agreement normally resort to contract law when one party feels the other has violated either the letter or the spirit of an agreement.  
True False
29. Contracts under a civil law system tend to be very detailed with all contingencies spelled out.  
True False
30. Many of the world's larger trading nations, including Japan and the United Kingdom, have not ratified the United Nations Convention on Contracts for the International Sale of Goods (CIGS).  
True False
31. Property rights refer to the legal rights over the use to which a resource is put and over the use made of any income that may be derived from that resource.  
True False
32. To facilitate international business, property rights are defined in a consistent way across countries.  
True False

33. Property rights can be violated in two ways—through private action and through public action.  
True False
34. The Foreign Corrupt Practices Act does not allow for grease payments.  
True False
35. In the 1970s, the United States passed the Foreign Corrupt Practices Act which requires all publicly traded companies, whether or not they are involved in international trade, to keep detailed records that would reveal whether a violation of the act has occurred.  
True False
36. Patents, copyrights, and trademarks establish ownership rights over intellectual property.  
True False
37. Patents discourage companies from committing themselves to extensive basic research.  
True False
38. The Trade Related Aspects of Intellectual Property Rights, attempts to reduce intellectual property protections to enhance trade.  
True False
39. Product liability sets certain safety standards to which a product must adhere.  
True False
40. Product liability can be much lower if a product does not conform to required safety standards.  
True False
41. The political systems of a country raise ethical issues that have implications for the practice of international business.  
True False
42. The political, economic, and legal environments of a country influence the attractiveness of that country as a market or investment site.  
True False
43. Interdependent political, economic, and legal systems of a country make up its:  
A. administrative agenda.  
B. socioeconomic fabric.  
C. cultural environment.  
D. political economy.
44. A political system that prioritizes the needs of the society over individual freedoms is called \_\_\_\_\_.  
A. totalitarianism  
B. collectivism  
C. capitalism  
D. egalitarianism
45. Modern socialism has been popularized largely through the work of \_\_\_\_\_.  
A. Adam Smith  
B. Karl Marx  
C. David Hume  
D. Thomas Hobbes
46. The \_\_\_\_\_ believed that socialism could be achieved only through violent revolution and totalitarian dictatorship.  
A. existentialists  
B. social democrats  
C. communists  
D. anarchists

47. In several Western democracies, the poor performance of state-owned enterprises, because of protection from competition and guaranteed government financial support, led to \_\_\_\_\_.
- privatization
  - nationalization
  - liberalization
  - socialization of production
48. Which of the following philosophies can be traced back to the ancient Greek philosopher Aristotle?
- Socialism
  - Individualism
  - Collectivism
  - Anarchism
49. The tenet of \_\_\_\_\_ is that the welfare of society is best served by letting people pursue their own economic self-interest.
- socialism
  - communism
  - anarchism
  - individualism
50. Which of the following statements about individualism is NOT true?
- Individualism promotes private entrepreneurship.
  - Individualism promotes free market economics.
  - Individualism creates an anti-business environment.
  - Individualism advocates for a democratic political system.
51. Which of the following is a feature of a democracy?
- Exercise of absolute control by one person or political party.
  - Governance by people or elected representatives.
  - Prohibition of entry to opposing political parties.
  - Complete restriction of individual political freedom.
52. Totalitarianism:
- refers to a political system in which government is by the people, exercised either directly or through elected representatives.
  - is based on a belief that citizens should be directly involved in decision making.
  - is a form of government in which one person or political party exercises absolute control over all spheres of human life.
  - is based on the idea that the welfare of society is best served by letting people pursue their own economic self-interests.
53. Peoples' right to protest on issues of accountability in public expenditure would be possible in a \_\_\_\_\_ political set-up.
- dictatorial
  - democratic
  - totalitarian
  - fascist
54. \_\_\_\_\_ refers to a state where political power is monopolized by a party, group, or individual that governs according to religious principles.
- Representative democracy
  - Theocratic totalitarianism
  - Tribal anarchism
  - Monotheistic communism

55. Which system of government generally permits some individual economic freedom but restricts individual political freedom, frequently on the grounds that it would lead to the rise of communism?
- Tribal totalitarianism
  - Right-wing totalitarianism
  - Democratic totalitarianism
  - Theocratic totalitarianism
56. In a pure market economy:
- all productive activities are owned by the state.
  - production is determined by the interaction of supply and demand.
  - collectivist goals are given priority over individual goals.
  - the prices at which goods are sold is determined by the government.
57. An economy in which the interaction of supply and demand determines the quantity in which goods and services are produced is called a \_\_\_\_\_.
- planned economy
  - command economy
  - closed economy
  - market economy
58. Antitrust laws in the United States are designed to:
- restrict agricultural subsidies.
  - increase trade barriers.
  - outlaw monopolies.
  - restrict privatization.
59. In a(n) \_\_\_\_\_ economy the government plans the goods and services that a country produces, the quantity in which they are produced, and the prices at which they are sold.
- market
  - command
  - open economy
  - laissez-faire
60. In a \_\_\_\_\_ economy, certain sectors of the economy are left to private ownership and free market mechanisms while other sectors have significant state ownership and government planning.
- market
  - private
  - command
  - mixed
61. In which of the following economies would the government be most likely to take into state ownership troubled firms whose continued operation is thought to be vital to national interests?
- Market economies
  - Laissez-faire economies
  - Liberal economies
  - Mixed economies
62. Which of the following statements about the legal systems of countries is NOT true?
- They can affect the attractiveness of a country as an investment site or market.
  - They are influenced by the prevailing political system of the country.
  - They are almost the same for all countries.
  - They are of immense importance to international business.
63. All of the following are key components of a country's legal system except:
- establishing a mixed economy.
  - regulating business practices.
  - defining the rights and obligations of those involved in business transactions.
  - monitoring the way business transactions are executed.

64. Under the \_\_\_\_\_, cases are judged with reference to three characteristics: tradition, precedent, and custom.
- A. theocratic law system
  - B. civil law system
  - C. contract law system
  - D. common law system
65. A civil law system tends to be less adversarial than a common law system because \_\_\_\_\_.
- A. the judges' decisions are based on detailed legal codes
  - B. the judges have the freedom to interpret laws based on the situation
  - C. the judges' decisions are based on religious teachings
  - D. the judges are guided by interpretations made in prior legal cases
66. A common law system is different from a civil law system because:
- A. a common law system is based on religious teachings, while a civil law system is based on cultural traditions.
  - B. a common law system is very rigid, while a civil law system tends to be more flexible.
  - C. in a common law system a judge relies on legal codes to make rulings, while in a civil law system a judge relies on his intuition and moral reasoning to make judgments.
  - D. in a common law system a judge has the power to interpret the law, while in a civil law system a judge has the power only to apply the law.
67. A \_\_\_\_\_ system is based on a very detailed set of laws organized into codes.
- A. traditional law
  - B. theocratic law
  - C. civil law
  - D. common law
68. A theocratic law system is one in which the law is based on:
- A. religious teachings.
  - B. tradition, precedent, and custom.
  - C. a detailed set of laws organized into codes.
  - D. cultural and social norms.
69. Which of the following is the most widely practiced theocratic legal system in the world today?
- A. Hindu law
  - B. Sikh law
  - C. Islamic law
  - D. Jewish law
70. \_\_\_\_\_ is the collective term for the legal rights relating to the use to which a resource is put and over the use made of any income that may be derived from that resource.
- A. Trade rights
  - B. Property rights
  - C. Positive rights
  - D. Common rights
71. In Russia in the chaotic period following the collapse of communism, an outdated legal system, coupled with a weak police force and judicial system, allowed the Russian Mafia to demand "protection money" from business owners. Any business owner who rebelled had to face violent retribution. This violation of property rights exemplifies \_\_\_\_\_.
- A. private action
  - B. copyright violation
  - C. infrastructural failure
  - D. public liability

72. Violation of property rights done through legal mechanisms such as levying excessive taxation and requiring expensive licenses or permits from property holders is called \_\_\_\_\_.
- A. private action
  - B. collective action
  - C. public action
  - D. copyright violation
73. Which of the following areas of international trade is regulated by the Foreign Corrupt Practices Act?
- A. Making and performance of commercial contracts in international trade.
  - B. Preventing bribery and unethical acts in the conduct of international business.
  - C. Establishing a set of safety standards to which a new product must adhere.
  - D. Controlling the mafia activity that hinders trade in Russia, Japan, and the U.S.
74. Which of the following is NOT an example of intellectual property?
- A. A music score
  - B. A video game
  - C. A software business
  - D. A screenplay
75. A \_\_\_\_\_ grants the inventor of a new product or process exclusive rights for a defined period of time to the manufacture, use, or sale of that invention.
- A. copyright
  - B. trademark
  - C. contract
  - D. patent
76. Design and names by which merchants or manufacturers designate and differentiate their products are known as \_\_\_\_\_.
- A. trademarks
  - B. copyrights
  - C. patents
  - D. licenses
77. The Research and Development division of a company has recently designed a new coffee vending machine that is likely to sell very well in the market. It is compact, user-friendly, and provides unprecedented efficiency in terms of cost per cup. Consequently, the company fears that its competitors would soon mimic the design of their product and to protect its product, it is now seeking a \_\_\_\_\_ for the same.
- A. copyright
  - B. patent
  - C. trademark
  - D. certification
78. Which of the following provides exclusive legal rights to authors, composers, playwrights, artists, and publishers to publish and disperse their work as they see fit?
- A. Patents
  - B. Copyrights
  - C. Trademarks
  - D. Licenses
79. The TRIPS agreement was designed to:
- A. exclude China from all intellectual property agreements.
  - B. oversee a much stricter enforcement of intellectual property regulations.
  - C. hold a firm and its officers responsible when a product causes injury, death, or damage.
  - D. support traded software and recorded property among developed markets.

80. Which of the following statements about the Trade Related Aspects of Intellectual Property Rights (or TRIPS) agreement is NOT true?
- A. It was designed to oversee enforcement of much stricter intellectual property regulations, beginning in 1995.
  - B. It obliged WTO members to grant and enforce patents lasting at least 20 years and copyrights lasting 50 years.
  - C. It directed rich countries to comply with its rules of intellectual property protection within five years.
  - D. It provided the very poorest countries 10 years to comply with its rules of intellectual property protection.
81. Safety standards to which a product must adhere are set by:
- A. safety certifications.
  - B. contract laws.
  - C. product safety laws.
  - D. product liability laws.
82. Why did Karl Marx criticize capitalism? Describe how he planned to correct those shortcomings.
83. Discuss collectivism. What ideals does the philosophy support? Where did the philosophy start? How does collectivism exist in the modern world?
84. What are state-owned companies? Why do they usually perform poorly?
85. Discuss individualism. Explain the key positions of the philosophy, its roots, and its role in the modern economy.



86. Compare and contrast a pure democracy and a representative democracy. Which type of democracy is more common today? Why?
87. How do countries with representative democracies ensure that their elected officials are held responsible for their actions?
88. Compare and contrast the four forms of totalitarianism.
89. Identify the three types of economic systems. How do these three types of economic systems differ from each other? How are they the same?
90. Discuss why there is inefficiency in a monopoly situation. What is the role of the government in such a situation?
91. Discuss the effects of private ownership of production in a market economy.

92. Why do command economies tend to stagnate?

93. What is a country's legal system? Why is it important to international businesses?

94. Explain the differences between common law and civil law systems by the approach of each to contract law.

95. What is the United Nations Convention on Contracts for the International Sale of Goods (CIGS)?

96. What is private action?

97. Discuss the ways in which public action to violate property rights can occur.

98. Discuss the Foreign Corrupt Practices Act.

99. Discuss the different ways to protect intellectual property.

100. What is product liability?

101. What are the factors that contribute to the attractiveness of a country as a market or investment site?

102. Discuss the key factors that companies must be aware of before deciding to do business in other countries.

## ch02 Key

1. FALSE
2. TRUE
3. TRUE
4. TRUE
5. FALSE
6. FALSE
7. FALSE
8. TRUE
9. TRUE
10. FALSE
11. TRUE
12. TRUE
13. FALSE
14. FALSE
15. TRUE
16. TRUE
17. TRUE
18. FALSE
19. TRUE
20. TRUE
21. FALSE
22. TRUE
23. FALSE
24. TRUE
25. FALSE
26. TRUE
27. FALSE
28. TRUE
29. FALSE
30. TRUE
31. TRUE
32. FALSE
33. TRUE
34. FALSE
35. TRUE
36. TRUE

37. FALSE
38. FALSE
39. FALSE
40. FALSE
41. TRUE
42. TRUE
43. D
44. B
45. B
46. C
47. A
48. B
49. D
50. C
51. B
52. C
53. B
54. B
55. B
56. B
57. D
58. C
59. B
60. D
61. D
62. C
63. A
64. D
65. A
66. D
67. C
68. A
69. C
70. B
71. A
72. C
73. B
74. C

- 75. D
- 76. A
- 77. B
- 78. B
- 79. B
- 80. C
- 81. C

82. Modern socialists trace their intellectual roots to Karl Marx. Marx argued that the few benefit at the expense of the many in a capitalist society where individual freedoms are not restricted. While successful capitalists accumulate considerable wealth, Marx postulated that the wages earned by the majority of workers in a capitalist society would be forced down to subsistence levels. He argued that capitalists expropriate for their own use the value created by workers, while paying workers only subsistence wages in return. According to Marx, the pay of workers does not reflect the full value of their labor. To correct this perceived wrong, Marx advocated state ownership of the basic means of production, distribution, and exchange (i.e., businesses). His logic was that if the state owned the means of production, the state could ensure that workers were fully compensated for their labor. Thus, the idea is to manage state-owned enterprise to benefit society as a whole, rather than individual capitalists.

83. A collectivist political system is one that stresses the primacy of collective goals over individual goals. In that sense, the needs of the society as a whole are viewed as being more important than individual freedoms. Collectivism can trace its roots to the ancient Greek philosopher Plato who suggested that individual rights be sacrificed for the good of the majority. Today, collectivism is reflected in the socialist movement started by Karl Marx who argued that the few benefit at the expense of the many in a capitalist society where individual freedoms are not restricted. Marx advocated state ownership of the basic means of production, distribution, and exchange. Supporters of Marx's ideals were divided into two camps in the early 20<sup>th</sup> century: communists, who believed that socialism could only be achieved through violent revolution and totalitarian dictatorship; and social democrats, who committed themselves to achieving socialism by democratic means. Today, both versions of socialism are losing followers.

84. A state-owned company is a company that is owned by a nation's government. After World War II, many social democratic governments nationalized private companies that were to be run for the public good rather than private profit. Great Britain, for example, nationalized so many companies that by the end of the 1970s, state-owned monopolies existed in telecommunications, electricity, gas, coal, and several other industries. However, because state-run companies such as the ones that existed in Great Britain are protected from competition by their monopoly position and guaranteed financial support, they become inefficient.

85. Individualism refers to a philosophy that an individual should have freedom in his/her economic and political pursuits. Accordingly, the philosophy stresses that the interests of the individual should take precedence over the interests of the state. Individualism can be traced to the ancient Greek philosopher Aristotle who argued that individual diversity and private ownership are desirable. Aristotle's philosophy was refined by David Hume, Adam Smith, and John Stuart Mill in the 1700s and 1800s, and more recently by Milton Friedman, Friedrich von Hayek, and James Buchanan. Today, individualism translates into an advocacy for democratic political systems and free market economies.

86. The pure form of democracy is based on a belief that citizens should be directly involved in decision making. In contrast, in a representative democracy, citizens periodically elect individuals to represent them. The elected individuals form a government and make decisions on behalf of the electorate. Because a pure democracy is impractical in advanced societies with tens or hundreds of millions of people, representative democracies are far more common in today's world.

87. To guarantee that elected representatives are being held accountable for their actions by the electorate, an ideal representative democracy incorporates safeguards that are enshrined in constitutional law. These safeguards include an individual's right to freedom of expression, opinion, and organization; a free media; regular elections in which all eligible citizens are allowed to vote; universal adult suffrage; limited terms for elected representatives; a fair court system that is separate for the political system; a nonpolitical state bureaucracy; a nonpolitical police force and armed service; and relatively free access to state information.

88. In a totalitarian country, an individual's right to freedom of expression and organization, a free media, and regular elections are denied to the citizens. There are four forms of totalitarianism. Communist totalitarianism was until recently the most widespread form of totalitarianism. This form of totalitarianism advocates that socialism can only be achieved through totalitarian dictatorship. Theocratic totalitarianism is found in states where political power is monopolized by a party, group, or individual that governs according to religious principles. Tribal totalitarianism occurs when a political party that represents the interests of a particular tribe monopolizes power. Right-wing totalitarianism permits some individual economic freedoms but restricts individual political freedom.

89. In a pure market economy, all productive activities are privately owned. Production is determined by supply and demand, and signaled to producers through the price system. The role of the government in a pure market economy is to encourage vigorous free and fair competition between private producers. In a command economy, the goods and services that a country produces, the quantity in which they are produced, and the prices at which they are sold are all planned by the government. The government's role is to allocate resources for the good of the society. In addition, all businesses are state owned. A mixed economy is a combination of the other economic systems in which certain sectors of the economy are left to private ownership and free market mechanisms, while other sectors have significant state ownership and government planning.

90. In a monopoly situation, a firm has no competitors, and therefore it has no incentive to search for ways to lower production costs. Rather, cost increases are simply passed on to consumers in the form of higher prices. The net result is that the monopolist is likely to become increasingly inefficient, producing high-priced, low-quality goods. Given the dangers inherent in a monopoly, the role of government in a market economy is to encourage vigorous free and fair competition between private producers. Governments do this by outlawing restrictive business practices designed to monopolize a market (antitrust laws serve this function in the United States).

91. Private ownership encourages vigorous competition and economic efficiency. Private ownership ensures that entrepreneurs have a right to the profits generated by their own efforts. This gives entrepreneurs an incentive to search for better ways of serving consumer needs. That may be through introducing new products, by developing more efficient production processes, by pursuing better marketing and after-sale service, or simply through managing their businesses more efficiently than their competitors. In turn, the constant improvement in product and process that results from such an incentive has been argued to have a major positive impact on economic growth and development.

92. The objective of a command economy is to mobilize economic resources for the public good, however the opposite usually occurs. In a command economy, state-owned enterprises have little incentive to control costs and be efficient, because they cannot go out of business. Also, the abolition of private ownership means there is no incentive for individuals to look for better ways to serve consumer needs; hence, dynamism and innovation are absent from command economies. Instead of growing and becoming more prosperous, such economies tend to stagnate.

93.

94. Contracts drafted under a common law framework tend to be very detailed with all contingencies spelled out. In contrast, contracts in a civil law system tend to be much shorter and less specific because many of the issues typically covered in a common law contract are already covered in civil law.

95. When contract disputes arise in international trade, there is always the question of which country's laws to apply. To resolve this issue, a number of countries, including the United States, have ratified the United Nations Convention on Contracts for the International Sale of Goods (CIGS). The CIGS establishes a uniform set of rules governing certain aspects of the making and performance of everyday commercial contracts between sellers and buyers who have their places of business in different nations. By adopting the CIGS, a nation signals to other adopters that it will treat the convention's rules as part of its law. The CIGS applies automatically to all contracts for the sale of goods between different firms based in countries that have ratified the convention, unless the parties to the contract explicitly opt out.

96. Private action refers to theft, piracy, blackmail, and the like by private individuals or groups. Although theft occurs in all countries, a weak legal system allows for a much higher level of criminal action in some than in others. For example, in Russia in the chaotic period following the collapse of communism, an outdated legal system, coupled with a weak police force and judicial system, offered both domestic and foreign businesses scant protection from blackmail by the "Russian Mafia." Successful business owners in Russia often had to pay "protection money" to the Mafia or face violent retribution, including bombings and assassinations.

97. Public action to violate property rights occurs when public officials, such as politicians and government bureaucrats, extort income, resources, or the property itself from property holders. This can be done through legal mechanisms such as levying excessive taxation, requiring expensive licenses or permits from property holders, taking assets into state ownership without compensating the owners, or redistributing assets without compensating the prior owners. It can also be done through illegal means, or corruption, by demanding bribes from businesses in return for the rights to operate in a country, industry, or location.

98. The Foreign Corrupt Practices Act was passed during the 1970s by the United States. The Law makes it illegal for American companies to bribe a foreign government official in order to obtain or maintain business over which that foreign official has authority, and requires all publicly trade companies to keep detailed records that would allow determining whether a violation of the act has occurred.

99. Ownership rights over intellectual property are established through patents, copyrights, and trademarks. A patent grants the inventor of a new product or process exclusive rights for a defined period to the manufacture, use, or sale of that invention. Copyrights are the exclusive legal rights of authors, composers, playwrights, artists, and publishers to publish and disperse their work as they see fit. Trademarks are designs and names by which merchants or manufacturers designate and differentiate their products.

100. Product liability involves holding a firm and its officers responsible when a product causes injury, death, or damage. Product liability can be much greater if a product does not conform to required safety standards. Both civil and criminal product liability laws exist. Civil laws call for payment and monetary damages. Criminal liability laws result in fines or imprisonment. Both civil and criminal liability laws are probably more extensive in the United States than in any other country, although many other Western nations also have comprehensive liability laws. Liability laws are typically least extensive in less developed nations.

101. The political, economic, and legal environments of a country clearly influence the attractiveness of that country as a market or investment site. The benefits, costs, and risks associated with doing business in a country are a function of that country's political, economic, and legal systems. The overall attractiveness of a country as a market or investment site depends on balancing the likely long-term benefits of doing business in that country against the likely costs and risks.

102. The political, economic, and legal systems of a country raise important issues that have implications for the practice of international business. For example, what ethical implications are associated with doing business in totalitarian countries where citizens are denied basic human rights, corruption is rampant, and bribes are necessary to gain permission to do business? The other important factor is that the benefits, costs, and risks associated with doing business in another country are a function of that country's political economic, and legal systems. Companies must balance the likely long-term benefits of doing business in that country against likely costs and risks.

## ch02 Summary

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