

**MNI301J**

(473342)

May/June 2012

GLOBAL BUSINESS ENVIRONMENT

Duration 2 Hours

70 Marks

EXAMINATION PANEL AS APPOINTED BY THE DEPARTMENT

Use of a non-programmable pocket calculator is permissible

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This paper consists of **9 (NINE) pages** plus instructions for the completion of a mark-reading sheet

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INSTRUCTIONSThis paper comprises two sections, namely **SECTION A** and **SECTION B****SECTION A**

- Section A comprises **TWENTY COMPULSORY** multiple-choice-questions
- Each question counts **ONE MARK**
- The total for this section is **20 MARKS**
- All the questions in this section must be answered in the **MARK-READING SHEET**

SECTION B

- Section B comprises **THREE** essay-type questions
- You must answer **ANY TWO** of the three questions
- Each question is worth **25 MARKS**
- The total for this section is **50 MARKS**
- Clearly indicate the numbers of questions you have answered in your examination answer booklet
- Also indicate the **numbers** of questions that you have answered on the **cover** of the examination answer booklet

This is a **closed-book examination** You may not consult notes of any kind, or any person except the invigilator, during the examination session

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SECTION A **MULTIPLE CHOICE QUESTIONS** **(20 MARKS)**

Question 1

The term 'globalisation' is widely used in every quarter and on many platforms by individuals and interest groups to denote a particular viewpoint. Given the controversy that clouds the understanding and usage of the term, how best can we define globalisation?

- 1 The continued interdependence of social structures on a global basis, transgressing individual's value systems and norms
- 2 The continued interdependence of nation states, individuals and ideologies, transgressing international borders
- 3 The continued interdependence of nation states on economic and security issues in a way that advances sectional interests
- 4 The process of economic and cultural dominance by the powerful Western countries, suppressing the interest of the weaker nations

Question 2

To achieve a sustainable competitive advantage, multinational corporations venture into foreign markets in the face of various instabilities that pervade such a strategic move. Which **ONE** of the following constitutes the prime motivation for overseas expansion of firms?

- 1 To counter competitors' moves into overseas markets
- 2 To sabotage competitors' moves in the overseas markets where they encounter
- 3 To seek location-specific advantages
- 4 To seek geographic dominance

Question 3

Which **ONE** of the following is a motivation for entrepreneurs to seek the attainment of a competitive advantage?

- 1 To capture a higher percentage of the market share
- 2 To ensure unequal profitability
- 3 To ensure long term sustainability
- 4 To avoid bankruptcy

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Question 4

A nation's competitive advantage is determined by

- 1 it's increasing dependence on trade liberalisation to improve capital formation
- 2 its dependence on investments of multinational enterprises and their overseas subsidiaries
- 3 its national values, culture, economic structures, institutions and histories
- 4 the extent of its immunity to the international debt crisis

Question 5

One of the main criticisms of economic integration is it's susceptibility to fostering trade diversion, which ultimately displaces efficiency in the production and distribution of goods and services to the detriment of the consumers. Which **ONE** of the following approaches can be used to redress trade diversion?

- 1 Increased competition among member countries that produce similar goods and services
- 2 Decrease importation from non-member countries that produce similar goods and services
- 3 Encourage intra-regional trade protection against non-member countries through tariffs
- 4 Erect protectionist barriers against member countries that fail to comply with the intra-regional tariff arrangements

Question 6

Privatisation of state assets is an ongoing event, especially in the new economic era where capitalism have almost totally dismissed communism. Which **ONE** of the following is a motivation to privatise state assets?

- 1 Privatisation improves the communal spirit among people and discourages individualistic quest for materialism
- 2 Privatisation improves the efficiency and functionality of previously moribund state assets
- 3 Privatisation helps government to generate investible capital by converting the physical assets into tradable assets
- 4 Privatisation helps to absorb more unemployed semi-skilled workers by enlarging the responsibilities and scope of the sector in which the privatisation takes place

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Question 7

While all societies are stratified to some degree, they do, however, differ in ways that are of importance in terms of the influence of culture on business. Which **ONE** of the following is an example of such a divergence?

- 1 They differ from one another with regard to the significance they place on social strata in a business context
- 2 They differ from one another with regard to the significance attached to social norms and value systems in a business context
- 3 They differ from one another with regard to the insignificant attention attached to the degree of mobility between social strata among business associates
- 4 They differ from one another with regard to the care-free attitude towards individual opinions, traditional beliefs and cultural orientation

Question 8

One of the main advantages of currency swap is that this approach helps

- 1 companies to sell their tradable assets as quickly as possible to offset short term credit demand
- 2 multinational organisations can use this approach to hedge against financial exposures more easily
- 3 this approach can be adopted by individual holiday makers to circumvent exchange rates volatility by identifying private fund users in foreign countries
- 4 this approach can be adopted to forestall currency volatility by ensuring that both parties to the agreement are domestic competitors

Question 9

'Before a country is liable to comply with the provisions of a treaty or a convention, it must have signed the original protocol. Once the treaty has been signed, the method of enforcement depends on terms expressed in the treaty or the convention'. Which **ONE** of the following is the common way to punish any country that flouts the provisions of a treaty or convention?

- 1 Sanctions against the erring country
- 2 Trade diversion from the erring country
- 3 Trade creation within the erring country
- 4 Sanctions against non-member countries

[TURN OVER]

Question 10

Which **ONE** of the following is a key distinguishing feature between foreign direct investment (FDI) and international portfolio investment?

- 1 International portfolio investments are always responsive to the needs and aspirations of domestic communities
- 2 The foreign investor's stake must be of the equity ownership form in the case of FDI
- 3 The international portfolio investment transaction must involve the use of capital markets in ways that do not destabilise the domestic capital market
- 4 International portfolio investments always imply a controlling ownership stake in the domestic firm

Question 11

One of the most important advantages of the Eurocurrency market is that

- 1 it is largely free from financial instabilities
- 2 it could be used to circumvent translation exposure
- 3 it is free from government regulation and interference
- 4 it could be used to offset transaction exposure

Question 12

Governments, in general, advocate the application of tariff barriers for four major reasons. Which **ONE** of the following statements best summarise the reasons?

- 1 National strategic interest
- 2 National competitive interest
- 3 National political interest
- 4 National social interest

Question 13

Which **ONE** of the following is **NOT** an instrument of trade policy?

- 1 Ad valorem tariffs
- 2 Transit tariffs
- 3 Voluntary export restraint
- 4 Antidumping

[TURN OVER]

Question 14

Foreign direct investment (FDI) is known to have many advantages over portfolio investment. Which **ONE** of the following represents the justification for the preference of FDI over portfolio investment?

- 1 The use of capital market in a regulated way that fosters stability in the domestic capital market
- 2 The use of capital market in a deregulated manner, which fosters instability in the host capital market
- 3 FDI offers both the host and home country market participants the opportunity to raise investible capital from the corporation
- 4 FDI is preferable to portfolio investment because it creates an avenue where labour unions can be formed and, interest of workers is primary to the investors

Question 15

One of the major drawbacks of David Ricardo's theory of comparative advantage is that the theory

- 1 overemphasises the importance of labour force at the expense of the other input resources
- 2 underestimates the importance of labour force as it deemphasises the relevance of this crucial input material
- 3 overstates the importance of abundant natural resources, such as coal, steel and other such scarce resources
- 4 deemphasises the need to study the current and potential markets for the end product in order to seek suitable source of input material

Question 16

The use of modern technology is one of the identified sources of competitive advantage in the contemporary business world. Through which **ONE** of the following processes does technological diffusion take place in the host market?

- 1 Spillover effects of technologically imbibed assets and production processes
- 2 Spillover effects of home-tailored technology that previously exists in the host country
- 3 Spillover effects of obsolete technology that was previously used by the investing firm in the home country
- 4 Spillover effects of technologically imbibed trade unions in the host country

[TURN OVER]

Question 17

When multinational enterprises (MNEs) emphasise the realisation of location and experience curve economies in the production and marketing of largely low cost, standardised products they are said to follow

- 1 an international strategy
- 2 a global strategy
- 3 a multidomestic strategy
- 4 a transnational strategy

Question 18

Which **ONE** of the following is **NOT** a motivation for a strategic decision to outsource?

- 1 Ability to change suppliers as informed by changes in consumer preferences
- 2 Ability to source from the low-cost suppliers without compromising quality
- 3 Ability to diversify production lines without any meaningful restructuring
- 4 Ability to achieve continuous product innovation through internal restructuring

Question 19

Which of the following best explains why a high inflation rate triggers an increase in interest rates?

- 1 Interest rates are raised to attract domestic deposit in the face of a rapidly growing economy
- 2 Interest rates are raised to discourage domestic credit consumption
- 3 Interest rates are raised to improve the purchasing power of the domestic currency
- 4 Interest rates are raised to attract cheaper foreign imports in the face of lower domestic production

Question 20

Which **ONE** of the following international financial management approaches is characterised by the fiduciary risk of tax avoidance on the part of multinationals firms?

- 1 Multilateral netting
- 2 Centralising depositories
- 3 Transfer pricing
- 4 Minimising cash balances

[TURN OVER]

SECTION B

- Answer **ANY TWO** of the following three questions in your examination answer book
- Indicate the numbers of the questions that you answered clearly and correctly in your examination answer book
- Also indicate the number of questions answered on the **COVER** of the booklet

Question B1

“The modern global business environment can best be described as volatile and chaotic, and turbulence can now be seen as the new normality” Given this citation, you are expected to respond to the following

Assessment criteria

B1 1 What are the motivations for firms to venture overseas in the face of potential unfavourable political economies in the overseas markets? [10 marks]

B1 2 Critically discuss the possible entry modes into foreign markets The use of practical examples will attract more marks [10 marks]

B1 3 Which of the options discussed in B1 2 above will be best suited in the case of a pharmaceutical company? Motivate your answer [5 marks]

[25 marks]

Question B2

The survival of every firm, irrespective of industry or scope, is largely underpinned by its ability to create and sustain a competitive advantage that cannot be easily copied by the competitors To this extent, firm’s strategy is always informed by the type and strength of competitive pressure that confronts it

Assessment criteria:

B2 1 Critically identify and discuss the motivating factors for choosing outsourcing over manufacturing [10 marks]

B2 2 With the aid of practical examples, critically evaluate the key activities of multinational financial management [10 marks]

B2 3 Elaborate on the effective management of cash flows in a multinational corporation [5 marks]

[25 marks]

[TURN OVER]

Question B3

Firms across the world always have to contend with either the pressure to reduce costs or the pressure to customise their products according to the dictates of local demand

Assessment criteria

B3 1 Carefully match the various types of staffing approaches with each of the conflicting competitive pressures (cost or customisation) [15 marks]

B3 2 Which of the approaches in B3 1 above is most suited in a big foreign market that is characterised by socioeconomic diversity? Fully justify your answer with the use of practical examples [10 marks]

[25 marks]

[TOTAL MARKS FOR SECTION B: 50]

List of examiners:

FIRST: RA AREGBESHOLA

SECOND: PROF JW STRYDOM

EXTERNAL: PROF K OJAH (WITWATERSRAND)

PART 1 (GENERAL/ALGEMEEN) DEEL 1

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INITIALS AND SURNAME
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For use by examination invigilator
 Vir gebruik deur eksamenopsiener

IMPORTANT

- 1 USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
- 2 MARK LIKE THIS ➡
- 3 CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
- 4 ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
- 5 CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
- 6 CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
- 7 CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
- 8 DO NOT FOLD

BELANGRIK

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- 2 MERK AS VOLG ➡
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PART 2 (ANSWERS/ANTWOORDE) DEEL 2

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