

Answers to End of Chapter Questions

1. Agency Problems of MNCs.

- a. Explain the agency problem of MNCs.

ANSWER: The agency problem reflects a conflict of interests between decision-making managers and the owners of the MNC. Agency costs occur in an effort to assure that managers act in the best interest of the owners.

- b. Why might agency costs be larger for an MNC than for a purely domestic firm?

ANSWER: The agency costs are normally larger for MNCs than purely domestic firms for the following reasons. First, MNCs incur larger agency costs in monitoring managers of distant foreign subsidiaries. Second, foreign subsidiary managers raised in different cultures may not follow uniform goals, and some managers may focus on satisfying respective employees. Third, the sheer size of the larger MNCs would also create large agency problems.

2. Comparative Advantage.

- a. Explain how the theory of comparative advantage relates to the need for international business.

ANSWER: The theory of comparative advantage implies that countries should specialize in production, thereby relying on other countries for some products. Consequently, there is a need for international business.

- b. Explain how the product cycle theory relates to the growth of an MNC.

ANSWER: The product cycle theory suggests that at some point in time, the firm will attempt to capitalize on its perceived advantages in markets other than where it was initially established.

3. Imperfect Markets.

- a. Explain how the existence of imperfect markets has led to the establishment of subsidiaries in foreign markets.

ANSWER: Because of imperfect markets, resources cannot be easily and freely retrieved by the MNC. Consequently, the MNC must sometimes go to the resources rather than retrieve resources (such as land, labor, etc.).

- b. If perfect markets existed, would wages, prices, and interest rates among countries be more similar or less similar than under conditions of imperfect markets? Why?

ANSWER: If perfect markets existed, resources would be more mobile and could therefore be transferred to those countries more willing to pay a high price for them. As this occurred, shortages of resources in any particular country would be alleviated and the costs of such resources would be similar across countries.

4. International Opportunities.

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