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Gains from trade Consider  
two neighboring island  
countries called x. They  
each have 4 million labor

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hours available per month  
that they can use to produce  
corn, jean.. 4.

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Interdependence and Trade  
Remember, economics is the



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study of how societies  
produce and distribute goods  
in an [Filename ...

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If trade opens between the

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two economies and the terms of trade are 1.5, then Alpha will produce more washing machines and fewer computers (moving to a point such as R 2), while Beta will produce more computers and fewer washing machines (moving to

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a point such as S 2). Though you were not asked to do this, the graphs demonstrate that it is possible that trade will result in both countries having more of both goods.

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## **17.1 The Gains from Trade – Principles of Economics**

Gains from trade Consider two neighboring island countries called Euphoria and Arcadia. They each have 4 million labor hours available per month that

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they can use to produce jeans, corn, or a combination of both. The following table shows the amount of jeans or corn that can be produced using 1 hour of labor.

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Gains From Trade Consider  
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Question: CENGAGE MINDTAP

HW.A:3.1: Chapter 3 - Aplia  
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Consider Two Neighboring

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Island Countries Called  
Bellissima And Dolorium.  
They Each Have 4 Million  
Labor Hours Available Per  
Week That They Can Use To  
Produce Rye, Jeans, Or A  
Combination Of Both.

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Chapter 3 □ Interdependence  
and the Gains from Trade □ 1.

Specialization and

production possibilities

Suppose X produces only X

and cars. The resources that



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are used in the production  
of these two goods are not  
specialized—that is...

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that produces rye trades 26  
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Homewo... If the terms of  
trade are set to 2 trucks in  
exchange for 1 airplane, and  
trade is established based  
on comparative advantage,  
which country gains more  
than they would have

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## **Aplia Answers Comparative Advantage**

3.1. Without any trade,  
Bertland will produce (and  
consume) \_\_\_\_\_ of clothing and  
\_\_\_\_\_ of wheat in a week.

(Hint: Remember your answer

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to this question because you will use it in some of the questions that follow.) A. 9 million garments; 6 million bushels. B. 20 million garments; 16 million bushels. C. 5 million garments; 4 million bushels

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Similarly, Switzerland can gain from trade as long as it receives more than \_\_\_\_\_4\_\_\_\_\_ of wine for each ton of rye it exports to Greece. Based on your answer to the last question, which of the following terms of

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trade (that is, price of wine in terms of rye) would allow both Switzerland and Greece to gain from trade? Check all that apply.

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