

Gains from Trade Example Problem

	You		Your Neighbor	
	Apples	Cherries	Apples	Cherries
Devote all time to picking apples	20	0	30	0
Devote all time to picking cherries	0	20	0	60

1. Calculate a table of opportunity costs
2. Who has a comparative advantage in Apple production? Cherry production?
3. Draw the individual and combined PPFs for You and Your Neighbor (place apples on the x-axis)
4. Shade the region of mutually beneficial trades
5. Assume that the trade proposal is 10 apples for 15 cherries. Is this a trade where both parties will gain? Explain.
6. Assume that the trade proposal is 5 apples for 15 cherries. Is this a trade where both parties will gain? Explain.

Gains And Trade Notebook Guide Answers

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Gains And Trade Notebook Guide Answers:

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