

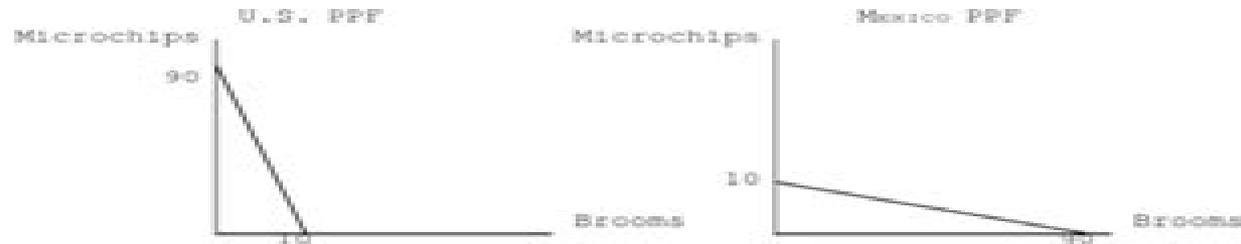
Economics 1
Problem Set 5 – Suggested Answers

1. Let's examine a trade agreement between U.S and Mexico. We will examine a simple two good case, brooms and microchips.

Each country has 10 workers who can produce either microchips or brooms. A worker in U.S can produce 9 microchips a day or 1 broom a day. A worker in Mexico can produce 1 microchip or 9 brooms a day. This can be summarize in the following table:

	Output per worker	
	U.S.	Mexico
Microchips	9	1
Brooms	1	9

- a) Draw the production possibilities frontier (PPF) of microchips and brooms for U.S.
b) Draw the production possibilities frontier (PPF) of microchips and brooms for Mexico.



- c) Explain how trade can benefit both the U.S and Mexico. Which country will import brooms and which country microchips?

The U.S. and Mexico can gain from trade with one another by taking advantage of the low cost of producing microchips in the U.S and the low cost of producing brooms in Mexico. The cost of producing one broom in U.S is 9 microchips. In Mexico the cost of producing a broom is only 1/9 microchips. If the U.S. produces microchips and imports brooms, and if Mexico produces brooms and imports microchips, both countries will gain from trade because they'll each produce the good they can produce more cheaply and import the good that the other country produces more cheaply. Note that the U.S. has an **absolute advantage** in the production of microchips while Mexico has an **absolute advantage** in the production of brooms.

Economics 1 Problem Set 5 Suggested Answers

Sabine Zange



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