

Economic Efficiency and Gains from Trade

Underline the correct words in parentheses and complete the questions.

1. The following table gives the number of hours it takes in the United States and Scotland, using the same amount of resources, to produce a ton of oats or one bagpipe.

	Oats	Bagpipe
United States	3 hours	2 hours
Scotland	4 hours	5 hours

- (A) (The United States / Scotland) has an absolute advantage in the production of oats.
- (B) (The United States / Scotland) has an absolute advantage in the production of bagpipes.
- (C) (The United States / Scotland) has a comparative advantage in the production of oats because *Scotland has a lower opportunity cost to produce oats in terms of bagpipes than the United States.*
- (D) (The United States / Scotland) has a comparative advantage in the production of bagpipes because *the United States has a lower opportunity cost to produce bagpipes in terms of oats than does Scotland.*
- (E) Based only on the data above and comparative advantage considerations, the United States should specialize in (oats / bagpipes).
- (F) Based only on the data above and comparative advantage considerations, Scotland should specialize in (oats / bagpipes).
- (G) Why will both Scotland and the United States be better off if they specialize and trade?
Total output will be greater using the same resources and trading.
- (H) Suppose that Scotland and the United States agree to specialize according to comparative advantage and to the following terms of trade: one ton of oats for one bagpipe. In a production period there are 60 hours, and before specialization Scotland produced 7.5 tons of oats and six bagpipes. After specialization and trade with the United States, Scotland wants to maintain the six bagpipes. How many tons of oats will it have? What are its gains from trade?
Scotland will have six bagpipes and nine tons of oats. Its gains from trade are 1.5 tons of oats.

Macroeconomics Lesson 1 Activity 34

Lingsheng Yao



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 *Journal of Economic Literature*, 1993
The Business Review Federal Reserve Bank of Philadelphia, 1991 **The Publishers' Trade List Annual**, 1979
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Macroeconomics Paul Anthony Samuelson, William D. Nordhaus, 1989 **Index of Economic Articles in Journals and Collective Volumes** American Economic Association, 1961 **Index of Economic Articles in Journals and Collective Volumes**, 1983 Business and Financial Conditions in the Third Federal Reserve District, 1991 *Paperbacks in Print*, 1969 **Business Periodicals Index**, 1997 Forthcoming Books Rose Army, 1998-06 **Economics** Paul Anthony Samuelson, William D. Nordhaus, 1989 Contains chapter overview and outline learning objectives key concept review helpful hints multiple choice questions and problem solving questions **Readings in Introductory Macroeconomics** Peter D. McClelland, 1991 This reader contains articles from various sources intended to introduce the student to practical contemporary applications of macroeconomic theory It aims to help students in both Principles and Intermediate Macroeconomics courses Articles are written by many of the most prominent experts in both economic theory and policy Published in June 1991 for classes in the 1991-92 academic year it contains readings The list of sources includes The Wall Street Journal Business Week Fortune and Dollars and Sense *Politica economica*, 1991 *Books in Print*, 1994
Bibliography of Agriculture with Subject Index, 1995 **British Humanities Index**, 1980

Macroeconomics Lesson 1 Activity 34 Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Macroeconomics Lesson 1 Activity 34**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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