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Trade and Technology

b Graph the new world price line for each country in the graphs in problem 4 on page S-7, and add a new indifference curve (U_2) for each country in the trade equilibrium Answer: See the following graphs

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produce 1 bottle of wine in England, the country gives up 12 yards of cloth For Portugal, $P^* W/P C = MPL^* C/MPL W$ 111/125 09, which is the no-trade relative price of ...

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no-trade relative price of wine (equal to the opportunity cost of producing wine) So the opportunity cost of wine in terms of cloth is 12, meaning that to S-7 2 Essentials of International Economics 3rd Edition Feenstra Solutions Manual

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