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1-4 Feenstra, Advanced International Trade world relative supply and demand curves, as illustrated in Figure 12 For the relative price satisfying $p < p_a = a_1/a_2$ and $p < p_a = a_1^* / a_2^*$, both countries are fully specialized in good 21 /a (since wages earned in that sector are higher), so ...

2 Trade and Technology : The Ricardian Model

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Trade and Technology: The Ricardian Model

Solutions n Chapter 2 Trade and Technology: The Ricardian Model S-9 b What is the no-trade relative price of cars in Foreign? Answer: The no-trade relative price of cars in Foreign is $P^*C / P^*TV = 3/2 = MPL TV / MPL^*C$, or the slope of the PPF curve for the Foreign country c Using the information provided in Problem 2 regarding Home, in