

2. The following table gives the number of hours it takes in the United States and Canada, using the same amount of resources, to produce a ton of wheat or one bolt of cloth.

	Wheat	Cloth
United States	1 hour	2 hours
Canada	3 hours	4 hours

- (A) *(The United States / Canada) has an absolute advantage in the production of wheat.*
- (B) *(The United States / Canada) has an absolute advantage in the production of cloth.*
- (C) *(The United States / Canada) has a comparative advantage in the production of wheat because the opportunity cost of producing wheat is less than for Canada.*
- (D) *(The United States / Canada) has a comparative advantage in the production of cloth because the opportunity cost of producing cloth is less than for the United States.*
- (E) *Based only on the data above and comparative advantage considerations, the United States should specialize in (wheat / cloth).*
- (F) *Based only on the data above and comparative advantage considerations, Canada should specialize in (wheat / cloth).*
- (G) *Why will both Canada and the United States be better off if they specialize and trade?
Using the same resources, total output will be greater.*
- (H) *Suppose that Canada and the United States agree to specialize according to comparative advantage and to the following terms of trade: three tons of wheat for two bolts of cloth. In a production period, there are 60 hours; and before specialization, Canada produced nine tons of wheat and 8.25 bolts of cloth. After specialization and trade with the United States, Canada wants to maintain the nine tons of wheat for each production period. How many bolts of cloth will it have? What are its gains from trade? Canada initially produces 15 bolts of cloth; it will trade six bolts of cloth for nine tons of wheat. Canada will have nine bolts of cloth. It will gain .75 bolts of cloth from specialization and trade.*

Macroeconomics Lesson 6 Activity 41

Rose Army



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