

International Economics Econ 4411 Homework 1 Answer Key

Time 50y

Question 1: Exchange Equilibrium

Two-sided free-traded free trading position on homogeneous commodities and 2 different technologies and different preferences. Suppose there are two countries, Home and Foreign. There are produced two different commodities (wines, grapes). Home (H) and Foreign (F). The technologies (inputs) for producing commodities. Home has utility functions of x for grapes

$$U_H(x, y) = \frac{1}{2} \log(x) + \frac{1}{2} \log(y)$$

the Foreign country use the other inputs has the utility function

$$U_F(x, y) = \frac{1}{2} \log(x) + \frac{1}{2} \log(y)$$

Each country has its different Home has 100 units of labour and 70 units of wine, while Foreign has 100 units of labour and 90 units of wine. Determine the price of wine for each. The utility for determined by the relative price of labour for wine, which we will denote as

(a) (i) Find the country price of relative labour for wine for the Home country

$$w^H = \frac{w}{p}$$

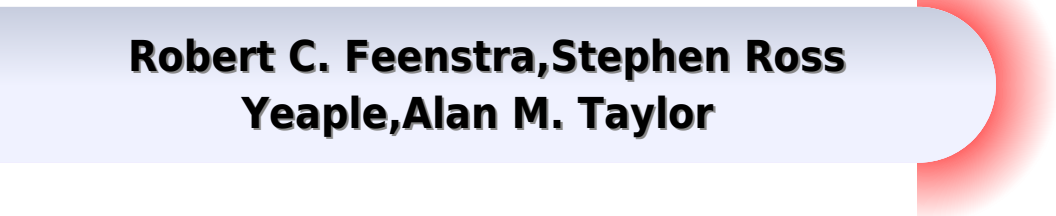
(a) (ii) Find the country price of relative labour for wine for the Foreign country

$$w^F = \frac{w}{p}$$

(a) (iii) Compare relative prices for the two countries. In which country is the price of relative labour higher for the price of wine? Explain why that is better than having that information (the relative price)

Answer Key Essentials Of International Economics

**Robert C. Feenstra, Stephen Ross
Yeaple, Alan M. Taylor**



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Essentials of International Economics Robert C. Feenstra, Alan M. Taylor, 2010-12-27 Revision of the 2008 publication International economics condensed to fifteen chapters and designed for single semester courses combining international trade and macroeconomics Second ed also available in a 22 chapter version titled International economics *Absolute Essentials of International Economics* Thomas R. Sadler, 2024-01-18 This shortform textbook provides a comprehensive overview of international economics and coverage of recent trends in the global economy to supplement students knowledge of this fast moving subject area Divided into two parts the book begins by introducing the fundamental aspects of international economics the international economic system global networks and flows the theory of international trade trade policy trade agreements foreign exchange market international factor movements and developing countries before moving on to focus on specialist topics such as the Covid 19 pandemic the emerging economies of BRICS and Brexit Each chapter includes an essential summary key terms study questions and references The book is accompanied by a suite of digital resources including a test bank of questions PowerPoint slides answers to chapter questions and an instructor s manual As part of the Absolute Essentials of Business and Economics series the book provides a straightforward way for students to learn about international economics and will be invaluable reading for any student studying the global economy as part of a business economics or international studies degree programme International Economics Study Guide Stephen Ross Yeaple, 2008-04-11 For use with International Economics this innovative resource reinforces the topics and key concepts covered in the text International Trade Study Guide Robert C. Feenstra, Stephen Ross Yeaple, Alan M. Taylor, 2007-12-25 This innovative resource developed simultaneously with the textbook as an integral part of the teaching and learning system reinforces the topics and key concepts covered in the text **Global Perspectives: International Economics in the 21st Century** Prince of Peace, Global Perspectives International Economics in the 21st Century is a must read book for anyone interested in understanding the complex world of international economics The book provides an insightful and comprehensive analysis of the major economic issues facing the world today from globalization and trade to monetary policy and financial crises What sets this book apart is its global perspective it takes into account the economic challenges and opportunities faced by countries across the world not just the developed economies The authors provide a balanced and nuanced view of the complex interplay between economic policies political realities and social factors that shape the global economy The book is written in a clear and accessible style making it an excellent resource for students professionals and anyone interested in gaining a deeper understanding of the global economy The authors draw on a wealth of data and case studies to illustrate their arguments making the book both informative and engaging Overall Global Perspectives International Economics in the 21st Century is an essential read for anyone who wants to make sense of the complex and rapidly changing world of international economics Make it persuasive *International Macroeconomics Study Guide* Robert

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1. Understanding the eBook Answer Key Essentials Of International Economics
 - The Rise of Digital Reading Answer Key Essentials Of International Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Answer Key Essentials Of International Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answer Key Essentials Of International Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Key Essentials Of International Economics
 - Personalized Recommendations
 - Answer Key Essentials Of International Economics User Reviews and Ratings
 - Answer Key Essentials Of International Economics and Bestseller Lists

5. Accessing Answer Key Essentials Of International Economics Free and Paid eBooks
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 - Answer Key Essentials Of International Economics eBook Subscription Services
 - Answer Key Essentials Of International Economics Budget-Friendly Options
6. Navigating Answer Key Essentials Of International Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Answer Key Essentials Of International Economics Compatibility with Devices
 - Answer Key Essentials Of International Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answer Key Essentials Of International Economics
 - Highlighting and Note-Taking Answer Key Essentials Of International Economics
 - Interactive Elements Answer Key Essentials Of International Economics
8. Staying Engaged with Answer Key Essentials Of International Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answer Key Essentials Of International Economics
9. Balancing eBooks and Physical Books Answer Key Essentials Of International Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answer Key Essentials Of International Economics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Answer Key Essentials Of International Economics
 - Setting Reading Goals Answer Key Essentials Of International Economics
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Answer Key Essentials Of International Economics
 - Fact-Checking eBook Content of Answer Key Essentials Of International Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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