Economic Efficiency and Gains from Trade

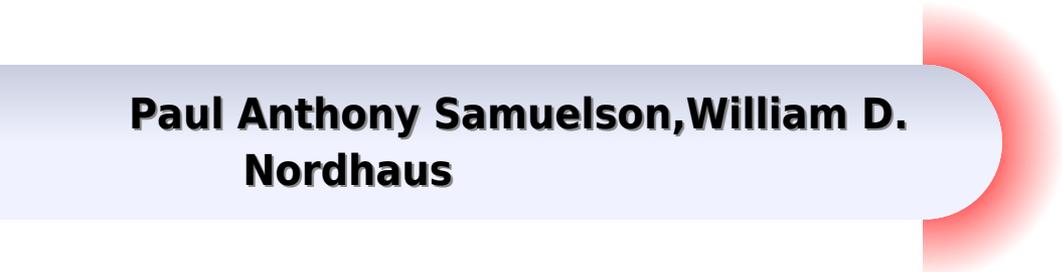Underline the correct words in parentheses and complete the questions.

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.*

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Paul Anthony Samuelson,William D. Nordhaus

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