

Chapter 3: Interdependence and the Gains from Trade

1. A Parable for the Modern Economy

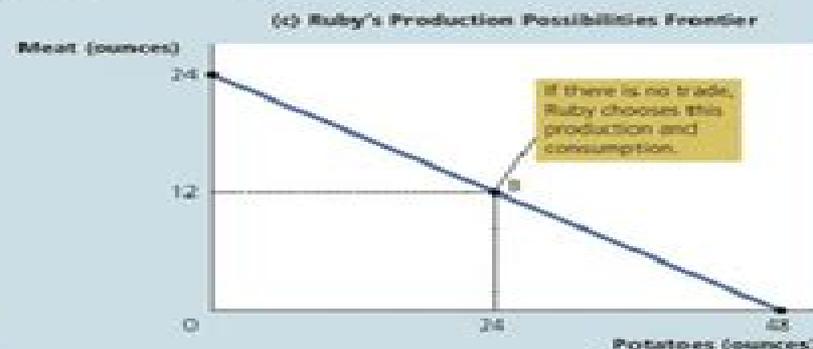
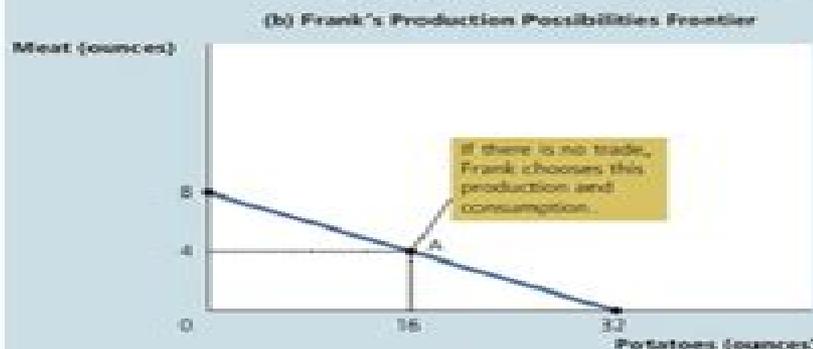
- a. *People benefit from the opportunity to trade.*
- b. Production possibilities
 - i. Figure 1: The Production Possibilities Frontier P. 49

Panel (a) shows the production opportunities available to Frank the farmer and Ruby the rancher. Panel (b) shows the combinations of meat and potatoes that Frank can produce. Panel (c) shows the combinations of meat and potatoes that Ruby can produce. Both production possibilities frontiers are derived assuming that Frank and Ruby each work 8 hours per day. If there is no trade, each person's production possibilities frontier is also his or her consumption possibilities frontier.

FIGURE 1

The Production Possibilities Frontier

| | (a) Production Opportunities | | Amount Produced in 8 Hours | |
|------------------|------------------------------------|-----------|----------------------------|----------|
| | Minutes Needed to Make 1 Ounce of: | | Meat | Potatoes |
| Frank the farmer | 60 min/oz | 15 min/oz | 8 oz | 32 oz |
| Ruby the rancher | 20 min/oz | 10 min/oz | 24 oz | 48 oz |



If each consumes exactly what he or she produces the production possibilities frontier is also the consumption possibilities frontier. That is, without trade, Figure 1 shows the possible combinations of meat and potatoes that Frank and Ruby can each produce and then consume.

- a. Specialization and Trade

- i. Figure 2: How Trade Expands the Set of Consumption Opportunities. P. 51.

Principles Of Macroeconomics Chapter 3

Richard T. Froyen, Douglas F. Greer



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