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CHAPTER 2 COMPARATIVE ADVANTAGE

Answers to Review Questions

1. An individual has a comparative advantage in the production of a particular good if she can produce it at a lower opportunity cost than other individuals. An individual has an absolute advantage in the production of a good if she can produce more of that good than another individual, using comparable amounts of time, raw materials and effort.

Learning Objective: 02-01
AACSB: Reflective Thinking
Bloom's: Understand

2. A reduction in the number of hours worked each day will shift all points on the production possibilities curve inward, toward the origin, as this reduces the maximum amount that can be produced of either good. The graph below illustrates this situation.

Coffee
(lb/day)

PPC₁



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