

12/13 Lecture

Introduction: Comparative Advantage

1. How is trade better than self-sufficiency and why? (Why do we trade?)



2. The basic principle is: **Focus** on what you are **good** at. The other side does the opposite. Focus on what is **your** **comparative** (not absolute) **advantage**.

3. Example: growth of comparative (or absolute) advantage

Wine Wheat Wheat Automobiles Autos

4. Absolute Advantage: absolute advantage

United States Germany France United States China

Introduction: Direct Demand Curves

5. Introduction: Direct Demand Curves

V Frog Lab Report Answers

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