

Module Topic 8.4 : Comparative and Absolute Advantage

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8.1 Relative advantage advantages

- ability of one individual, a company, a region, or a country to produce a particular commodity at a lower cost than other units that would normally be expected to produce that good or service.

8.2 Relative advantage disadvantages

- ability to produce more of certain goods and services than other countries can.

8.3 Relative advantage pros

• can specialize in producing the goods and services that it has a relative advantage in producing. This helps to increase its output and productivity as well as its level of living.

8.4 Relative and absolute advantage and trade specialization pros pros pros

- can increase its output and productivity and increase its level of living.

8.5 Relative and absolute advantage and trade specialization disadvantages cons

- opportunity cost is increased by increasing the output of one commodity. This is because the output of the other commodity is reduced.

8.6 Relative and absolute advantage and trade specialization cons cons

- can be disadvantageous for countries that produce all the goods by themselves. This is because they are not able to specialize in the production of one good and therefore they are not able to increase their output and productivity. This is because they are not able to specialize in the production of one good and therefore they are not able to increase their output and productivity.

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IM Harris

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