

Module Topic 8.4 : Comparative and Absolute Advantage

College Board Daily Review Daily Practice Questions

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8.1 Relative advantage advantages

- is: ability of one individual, a company, region, or country to produce a particular commodity at a lower cost relative to the same quantity of inputs per unit of output

8.2 Relative advantage disadvantages

- is: ability to produce more of certain goods and services than other countries when opportunity cost

8.3 Relative advantage cost

the cost of producing a commodity relative to other commodities within a country. This cost is determined by supply and demand for a given set of inputs

8.4 Relative and absolute opportunity cost and absolute advantage

- is: the relative cost of producing one commodity relative to another commodity. This opportunity cost is determined by supply and demand for inputs

8.5 Relative and absolute opportunity cost and absolute advantage

- is: opportunity cost is determined by supply and demand for inputs. Opportunity cost is the cost of the next best alternative. Opportunity cost is the cost of the next best alternative. Opportunity cost is the cost of the next best alternative.

8.6 Relative and absolute opportunity cost and absolute advantage

- is: Relative and absolute opportunity cost are determined by supply and demand for inputs. Relative and absolute opportunity cost are determined by supply and demand for inputs. Relative and absolute opportunity cost are determined by supply and demand for inputs. Relative and absolute opportunity cost are determined by supply and demand for inputs. Relative and absolute opportunity cost are determined by supply and demand for inputs.

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Terry C. Jones



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