

Gains from Trade

How does trade make people better off?

Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

specialization	money
division of labor	economic interdependence
voluntary exchange	absolute advantage
barter	comparative advantage

PREVIEW

Imagine that you are the manager of a fast-food restaurant. You are outgoing, interact well with customers, and work the cash register proficiently. You are also efficient in the kitchen and can manage several tasks at once, such as making pizzas, preparing salads, and filling drinks. You have one employee who is slow in the kitchen and often struggles to cook while filling drink orders. Your employee works the cash register well but interacts little with the customers.

Answer these questions.

1. What is your opportunity cost if you work the cash register?
2. What is your opportunity cost if you work in the kitchen?
3. Based on your opportunity costs, describe where you will work and where you will place your employee. Explain your rationale.

READING NOTES

Section 4.2

1. As you read, create a flowchart showing the effects of specialization on the economy. Include these terms in your flowchart: *division of labor*, *productivity*, *standard of living*, *economic interdependence*. The flowchart has been started for you.



2. Explain why not all societies specialize.
3. Reflect on a time when you recently traded or bought an item. Describe this exchange, using the following economic terms: *voluntary exchange*, *coincidence of wants*, *barter*, *money*.
4. Create two illustrations, one showing a society that is *self-sufficient* and one showing a society that is *economically interdependent*. For each illustration, write a one- or two-sentence caption that uses these terms.
5. What is significant about the Commerce Clause of the Constitution?

Section 4.3

1. Create a simple sketch showing what Alexander Selkirk and Pirate Jack could produce if the two men lived independently on different sides of the island. Write a one- or two-sentence caption explaining why Pirate Jack has an *absolute advantage* in food production. Use the term *absolute advantage* in your caption.

Gains And Trade Notebook Guide Answers

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Gains And Trade Notebook Guide Answers:

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