N. Gregory Mankiw — Principles of Economics

Chapter 3. INTERDEPENDENCE AND THE GAINS FROM TRADE

Solutions to Problems and Applications

1. In the text example of the farmer and the rancher, the farmer's opportunity cost of producing one ounce of meat is 4 ounces of potatoes because for every 8 hours of work, he can produce 8 ounces of meat or 32 ounces of potatoes. With limited time at his disposal, producing an ounce of meat means he gives up the opportunity to produce 4 ounces of potatoes. Similarly, the rancher's opportunity cost of producing one ounce of meat is 2 ounces of potatoes because for every 8 hours of work, she can produce 24 ounces of meat or 48 ounces of potatoes. With limited time at her disposal, producing an ounce of meat means she gives up the opportunity to produce 2 ounces of potatoes.

2. a. See Figure 2. If Maria spends all five hours studying economics, she can read 100 pages, so that is the vertical intercept of the production possibilities frontier. If she spends all five hours studying sociology, she can read 250 pages, so that is the horizontal intercept. The time costs are constant, so the production possibilities frontier is a straight line.

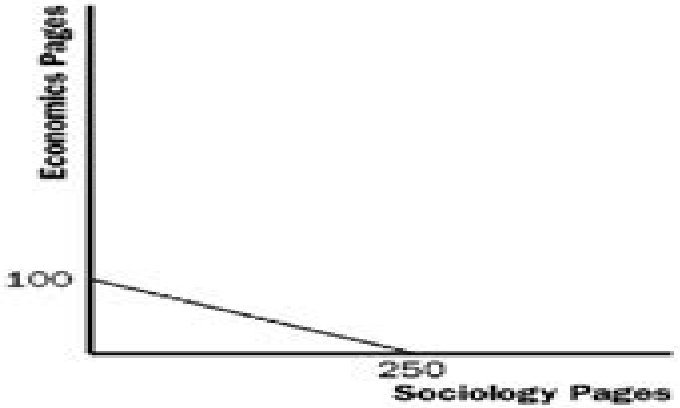

Figure 2

b. It takes Maria two hours to read 100 pages of sociology. In that time, she could read 40 pages of economics. So the opportunity cost of 100 pages of sociology is 40 pages of economics.

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Jicheng Xie

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