

# ECONOMICS 1 - 10-DEB-REVISED

1. The diagram below shows the production possibilities frontiers for two countries, A and B. The vertical axis represents the quantity of good X and the horizontal axis represents the quantity of good Y.

**Country A**

- 10 units of X
- 20 units of Y
- 20 units of X
- 10 units of Y

**Country B**

- 20 units of X
- 10 units of Y
- 10 units of X
- 20 units of Y

**Country C**

- 10 units of X
- 10 units of Y
- 10 units of X
- 10 units of Y

## QUESTION 1

1.1. The production possibilities frontiers for two countries, A and B, are shown in the diagram above. Which country has an absolute advantage in the production of good X? Which country has a comparative advantage in the production of good X? Justify your answer.

1.2. Which country has an absolute advantage in the production of good Y? Which country has a comparative advantage in the production of good Y? Justify your answer.

1.3. If the two countries specialize in the production of the good in which they have a comparative advantage, what is the total quantity of good X and good Y that can be produced? Justify your answer.

2. The diagram below shows the production possibilities frontiers for two countries, A and B. The vertical axis represents the quantity of good X and the horizontal axis represents the quantity of good Y.

2.1. Which country has an absolute advantage in the production of good X? Which country has a comparative advantage in the production of good X? Justify your answer.

2.2. If the two countries specialize in the production of the good in which they have a comparative advantage, what is the total quantity of good X and good Y that can be produced? Justify your answer.

# Flvs Economics Module 1 Exam Answers

**JG Myers**



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