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One of the results of the H-O framework is the Factor Price Equalization theorem, which states that the returns to factors will equalize with trade around the world. One of the necessary assumptions for this is that technology is identical across countries. However, empirically, neither wages nor productivity levels are equalized around the world.

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Prof. Harrison, Econ 181,
Fall '05 6 Notice that trade
creates a separation between
the PPF and the budget
constraint. Also, since the
world relative price of rugs
in terms of cameras is
higher than the opportunity
cost of production, Malaysia
will specialize in the
production of rugs, and
trade them for cameras.
Gains from trade are

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Answer (40 points)

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1 Review. All Answers. 1.

Imagine there are two
countries, A and B, and one
single good. There is free
trade between A and B. There
is only labor, and the MP L
is 2 in A and 20 in B ($MP_L^A = 2$, $MP_L^B = 8$). What is the
relat... ive wage $w_A = w_B$ in

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equilibrium? Give an intuitive interpretation of this result.

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problems at the end of
Chapters 1,2,3,4, and 5
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