

Question 10: Economics 10

1. The following table shows the production possibilities for two goods, X and Y, in two countries, A and B.

Country	Good X (Units)	Good Y (Units)
A	100	50
B	50	100

2. Explain the concept of comparative advantage and illustrate it using the data in the table above. How can the two countries benefit from trade?

3. Define the terms 'absolute advantage' and 'comparative advantage'. How are they related?

4. Discuss the effects of trade on the welfare of the two countries. How does trade affect the production and consumption of goods X and Y?

5. Explain the concept of 'opportunity cost' and illustrate it using the data in the table above. How does trade affect the opportunity cost of producing good X in country A?

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