

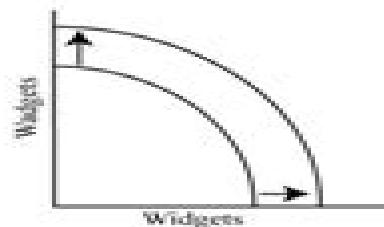
Chapter 2: The Production Possibility Model, Trade, and Globalization

Questions and Exercises

1. In the accompanying figure, widget production is measured on the vertical axis and wadget production is measured on the horizontal axis. If the society becomes more productive in its output of widgets, it can produce more of them, and the endpoint of the curve on the horizontal axis will move to the right, as shown in the graph. If the society is also less productive in its production of wadgets, the endpoint on the vertical axis will move down, as shown in the graph. The result is a new production possibility curve.



2. If a society became equally more productive in the production of both widgets and wadgets, the production possibility curve would shift out to the right, as shown in the accompanying graph.



3. Any production possibility curve that shows the principle of a rising trade-off must be bowed out. The accompanying graph production possibility curve embodies the principle of rising trade-off. The table is also presented here. Notice

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