

ECONOMICS GUIDED ACTIVITY 10.3 ANSWER KEY

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Question 1: (10 marks) The following table shows the production possibilities for two goods, X and Y, for two countries, A and B. The table shows the maximum quantity of each good that can be produced in each country. The table also shows the relative price of good X in terms of good Y in each country. The table is as follows:

Country	Good X (units)	Good Y (units)	Relative Price of X (in terms of Y)
A	100	200	1/2
B	200	100	2

Based on the table above, the autarky relative price of good X in country A is 1/2.

Based on the table above, the autarky relative price of good X in country B is 2.

Based on the table above, the autarky relative price of good X in country C is 1/2.

Based on the table above, the autarky relative price of good X in country D is 1/2.

Question 2: (10 marks) The following table shows the production possibilities for two goods, X and Y, for two countries, A and B. The table shows the maximum quantity of each good that can be produced in each country. The table also shows the relative price of good X in terms of good Y in each country. The table is as follows:

Country	Good X (units)	Good Y (units)	Relative Price of X (in terms of Y)
A	100	200	1/2
B	200	100	2

Based on the table above, the autarky relative price of good X in country A is 1/2.

Based on the table above, the autarky relative price of good X in country B is 2.

Based on the table above, the autarky relative price of good X in country C is 1/2.

Based on the table above, the autarky relative price of good X in country D is 1/2.

Question 3: (10 marks) The following table shows the production possibilities for two goods, X and Y, for two countries, A and B. The table shows the maximum quantity of each good that can be produced in each country. The table also shows the relative price of good X in terms of good Y in each country. The table is as follows:

Country	Good X (units)	Good Y (units)	Relative Price of X (in terms of Y)
A	100	200	1/2
B	200	100	2

Based on the table above, the autarky relative price of good X in country A is 1/2.

Based on the table above, the autarky relative price of good X in country B is 2.

Based on the table above, the autarky relative price of good X in country C is 1/2.

Based on the table above, the autarky relative price of good X in country D is 1/2.

Question 4: (10 marks) The following table shows the production possibilities for two goods, X and Y, for two countries, A and B. The table shows the maximum quantity of each good that can be produced in each country. The table also shows the relative price of good X in terms of good Y in each country. The table is as follows:

Country	Good X (units)	Good Y (units)	Relative Price of X (in terms of Y)
A	100	200	1/2
B	200	100	2

Based on the table above, the autarky relative price of good X in country A is 1/2.

Based on the table above, the autarky relative price of good X in country B is 2.

Based on the table above, the autarky relative price of good X in country C is 1/2.

Based on the table above, the autarky relative price of good X in country D is 1/2.

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Ray Powell, James Powell



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