

Quiz (chapter 3)

Due Jan 30 at 11:59pm**Points** 14**Questions** 12**Available** Jan 28 at 12am - Jan 30 at 11:59pm 3 days**Time Limit** 30 Minutes

Instructions

This quiz covers material from chapter 3.

The time limit is 30 minutes.

This quiz was locked Jan 30 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	6 minutes	13 out of 14

Score for this quiz: **13** out of 14

Submitted Jan 28 at 10:32pm

This attempt took 6 minutes.

Question 1

1 / 1 pts

Ken and Traci are two woodworkers who both make tables and chairs. In one month, Ken can make 3 tables or 18 chairs, whereas Traci can make 8 tables or 24 chairs. Given this, we know that the opportunity cost of 1 table is

- ☐ 1/6 chair for Ken and 1/3 chair for Traci.
- ☐ 1/6 chair for Ken and 3 chairs for Traci.
- ☐ 6 chairs for Ken and 1/3 chair for Traci.
- ☒ 6 chairs for Ken and 3 chairs for Traci.

Correct!

Question 2**1 / 1 pts**

The gains from trade are

- ☐ evident in economic models, but seldom observed in the real world.
- ☐ evident in the real world, but impossible to capture in economic models.
- ☒ a result of more efficient resource allocation than would be observed in the absence of trade.
- ☐ based on the principle of absolute advantage.

Correct!**Question 3****2 / 2 pts*****Table 3-21***

Assume that Jamaica and Norway can switch between producing coolers and producing radios at a constant rate. The following table shows the number of coolers or number of radios each country can produce in one day.

	Output Produced in One Day	
	Coolers	Radios
Jamaica	12	6
Norway	24	3

Refer to Table 3-21. Jamaica's opportunity cost of one cooler is

Correct!



0.5 radios, and Norway's opportunity cost of one cooler is 0.125 radios.



0.5 radios, and Norway's opportunity cost of one cooler is 8 radios.



2 radios, and Norway's opportunity cost of one cooler is 0.125 radios.



2 radios, and Norway's opportunity cost of one cooler is 8 radios.

Question 4

2 / 2 pts

Table 3-21

Assume that Jamaica and Norway can switch between producing coolers and producing radios at a constant rate. The following table shows the number of coolers or number of radios each country can produce in one day.

	Output Produced in One Day	
	Coolers	Radios
Jamaica	12	6
Norway	24	3

Refer to Table 3-21. Jamaica has an absolute advantage in the production of

Correct!

coolers and Norway has an absolute advantage in the production of radios.



radios and Norway has an absolute advantage in the production of coolers.



both goods and Norway has an absolute advantage in the production of neither good.



neither good and Norway has an absolute advantage in the production of both goods.

Question 5**1 / 1 pts*****Table 3-21***

Assume that Jamaica and Norway can switch between producing coolers and producing radios at a constant rate. The following table shows the number of coolers or number of radios each country can produce in one day.

	Output Produced in One Day	
	Coolers	Radios
Jamaica	12	6
Norway	24	3

Refer to Table 3-21. Jamaica has a comparative advantage in the production of

Correct!

coolers and Norway has a comparative advantage in the production of radios.



radios and Norway has a comparative advantage in the production of coolers.



both goods and Norway has a comparative advantage in the production of neither good.



neither good and Norway has a comparative advantage in the production of both goods.

Question 6**1 / 1 pts*****Table 3-21***

Assume that Jamaica and Norway can switch between producing coolers and producing radios at a constant rate. The following table shows the number of coolers or number of radios each country can produce in one day.

	Output Produced in One Day	
	Coolers	Radios
Jamaica	12	6
Norway	24	3

Refer to Table 3-21. Jamaica should specialize in the production of

Correct!

☐ coolers and Norway should specialize in the production of radios.

☒ radios and Norway should specialize in the production of coolers.

☐ both goods and Norway should specialize in the production of neither good.

☐ neither good and Norway should specialize in the production of both goods.

Question 7**1 / 1 pts****Table 3-21**

Assume that Jamaica and Norway can switch between producing coolers and producing radios at a constant rate. The following table shows the number of coolers or number of radios each country can produce in one day.

	Output Produced in One Day	
	Coolers	Radios
Jamaica	12	6
Norway	24	3

Refer to Table 3-21. At which of the following prices would both Jamaica and Norway gain from trade with each other?

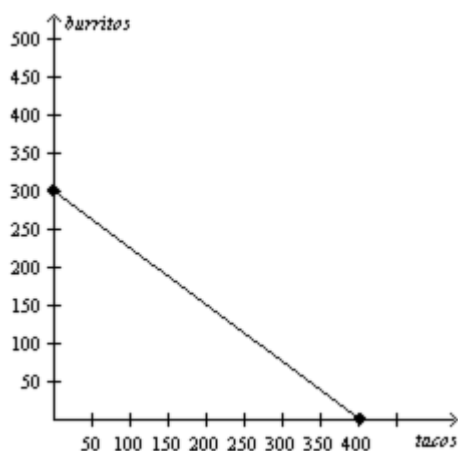
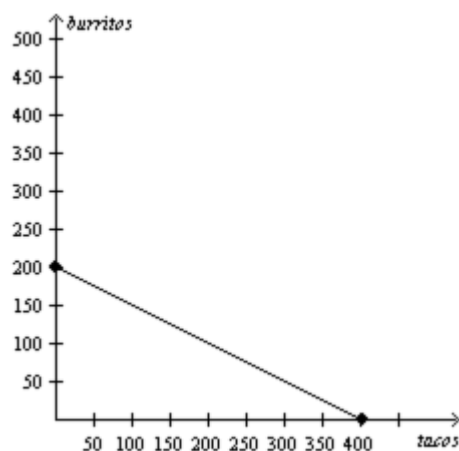
☐ 1 radio for 1 cooler

Correct!
☒ 1 radio for 4 coolers

☐ 1 radio for 10 coolers

☐

Jamaica and Norway would both gain from trade at all of the above prices.

Question 8**1 / 1 pts***Figure 3-14***Arturo's Production Possibilities Frontier****Dina's Production Possibilities Frontier**

Refer to Figure 3-14. Arturo's opportunity cost of one burrito is

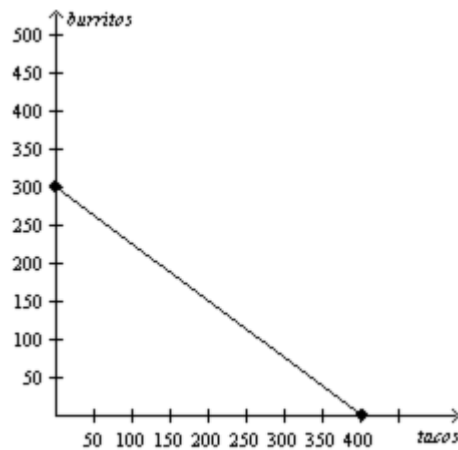
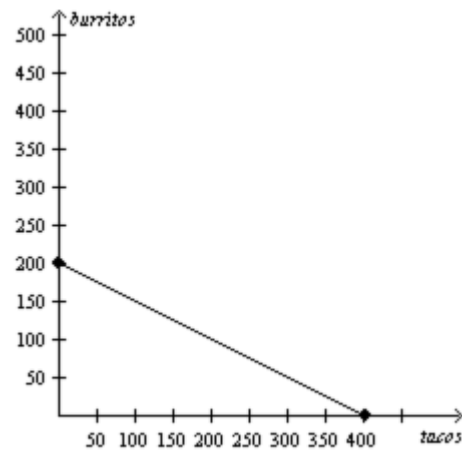
☐ 3/4 taco and Dina's opportunity cost of one burrito is 1/2 taco.

☐ 3/4 taco and Dina's opportunity cost of one burrito is 2 tacos.

☐ 4/3 tacos and Dina's opportunity cost of one burrito is 1/2 taco.
Correct!
☒ 4/3 tacos and Dina's opportunity cost of one burrito is 2 tacos.

Question 9

1 / 1 pts

*Figure 3-14***Arturo's Production Possibilities Frontier****Dina's Production Possibilities Frontier**

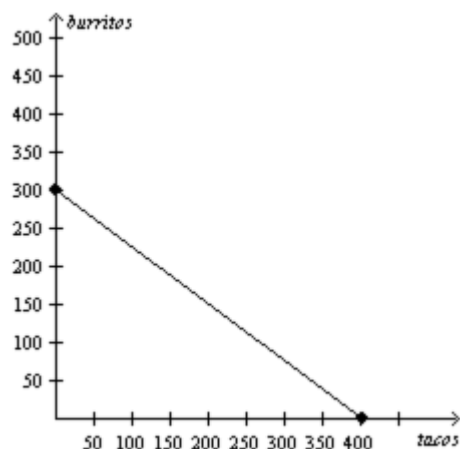
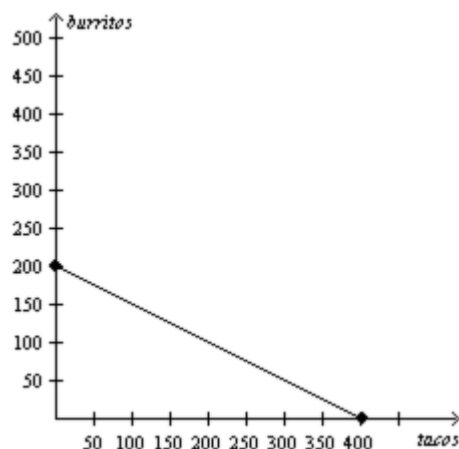
Refer to Figure 3-14. Arturo has an absolute advantage in the production of

- ☐ burritos and a comparative advantage in the production of tacos.
- ☒ burritos and a comparative advantage in the production of burritos.
- ☐ neither good and a comparative advantage in the production of tacos.
- ☐ neither good and a comparative advantage in the production of burritos.

Correct!

Question 10

1 / 1 pts

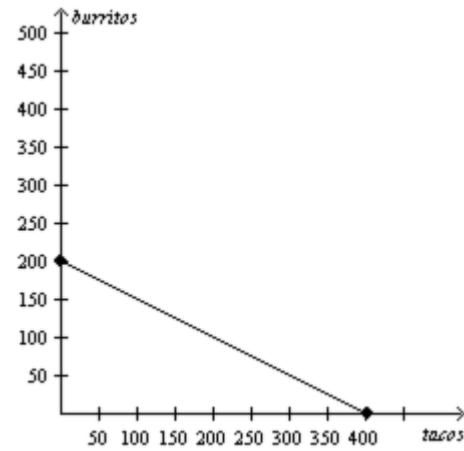
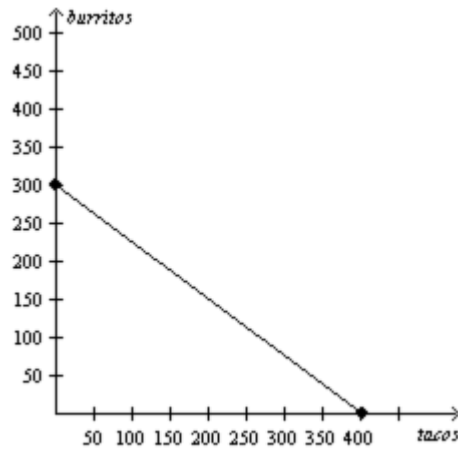
Figure 3-14**Arturo's Production Possibilities Frontier****Dina's Production Possibilities Frontier**

Refer to Figure 3-14. Dina has an absolute advantage in the production of

- ☐ burritos and a comparative advantage in the production of tacos.
- ☐ burritos and a comparative advantage in the production of burritos.
- ☒ neither good and a comparative advantage in the production of tacos.
- ☐ neither good and a comparative advantage in the production of burritos.

Correct!

Question 11**0 / 1 pts****Figure 3-14****Arturo's Production Possibilities Frontier****Dina's Production Possibilities Frontier**



Refer to Figure 3-14. Arturo should specialize in the production of

- ☐ tacos and Dina should specialize in the production of burritos.
- ☐ burritos and Dina should specialize in the production of tacos.

Correct Answer

You Answered

- ☒ both goods and Dina should specialize in the production of neither good.
- ☐ neither good and Dina should specialize in the production of both goods.

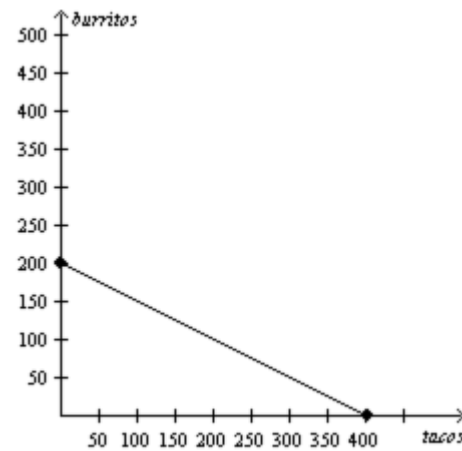
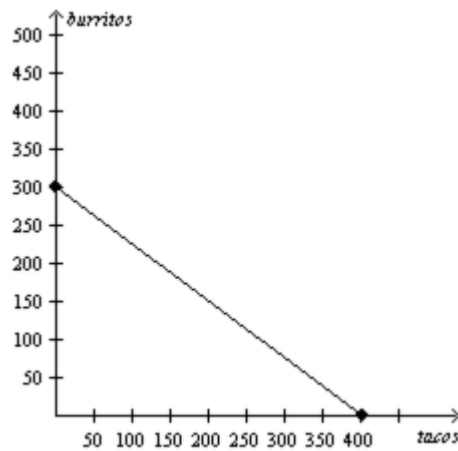
Question 12

1 / 1 pts

Figure 3-14

Arturo's Production Possibilities Frontier

Dina's Production Possibilities Frontier



Refer to Figure 3-14. At which of the following prices would both Arturo and Dina gain from trade with each other?

Correct!

☒ 12 burritos for 21 tacos

☐ 12 burritos for 27 tacos

☐ 12 burritos for 36 tacos

☐ Arturo and Dina could not both gain from trade with each other at any price.

Quiz Score: 13 out of 14