

# Hand-in 1: Economic systems and classical political economy

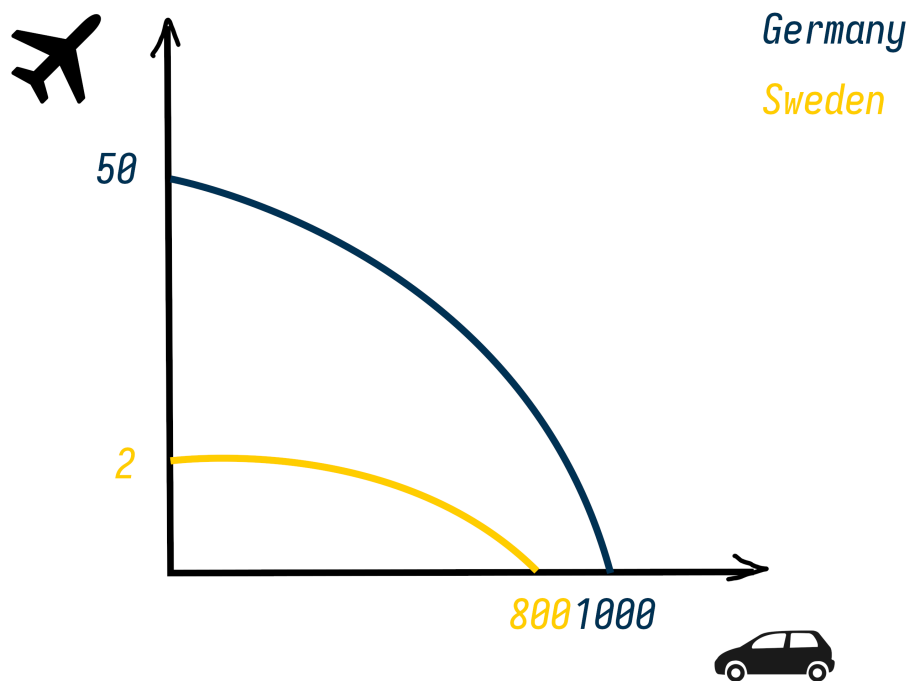
Marius Swane Wishman

## Economic systems

1. Give 5 examples of economic systems.

## Classical political economy

1. Explain the reigning theory of value in classical political economy.



2.
  - What are the marginal opportunity costs of planes and in this beautifully drawn example?
  - What are their respective comparative advantages?
  - What (if anything) should each of them specialize in according to Ricardo's theory of comparative advantages, and why? Demonstrate and explain!
3. Explain Ricardo's theory of rent.

## Challenge

!This is not obligatory!

- Find an **academic** article online (google scholar, oria or equivalent is helpful), and summarize some of its theoretical arguments.