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1-4 Feenstra, Advanced International Trade world relative supply and demand curves, as illustrated in Figure 1.2. For the relative price satisfying $p < p_a = a_1/a_2$ and $p < p_a = a_1^* / a_2^*$, both countries are fully specialized in good 1 (since wages earned in that sector are higher), so the world

relative supply of good 1 is zero.

Advanced International Trade: Theory and Evidence

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