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This "standard trade model" is the workhorse of international trade theory and can be used to address a wide range of issues. Some of these issues, such as the welfare and distributional effects of economic growth, transfers between nations, and tariffs and subsidies on traded goods are considered in this chapter.

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In the ninth edition of International Economics: Theory & Policy, Krugman et al. has been thoroughly updated in terms of content and extensively revised chapters. These revisions respond both to users' suggestions and to some important developments on the theoretical and practical sides of international economics.

**Krugman, Obstfeld & Melitz, International Economics | Pearson**

EC 271 International Economic Relations Answers to Problem Set #1 Prof. Murphy Chapter 3 – Krugman and Obstfeld 1. (a) The production possibility curve is a straight line that intercepts the apple axis at 400 (1200/3) and the banana axis at 600 (1200/2). (b) The opportunity cost of apples in terms of bananas is 3/2.

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