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E) the value of trade between two countries will be proportional to the product of the two countries' GDP. Answer: E Page Ref: 16 Difficulty: Moderate 4) The gravity model explains why A) trade between Sweden and Germany exceeds that between Sweden and Spain. B) countries with oil reserves tend to export oil.

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economics and to provide a guide to the organization of the text. It is relatively easy for an instructor to motivate the study of international trade and finance.

Instructor's Manual - USP

EC 271 Answers to Problem Set #1 3. Chapter 4 – Krugman and Obstfeld. 1. The definition of cattle growing as land intensive depends on the ratio of land to labor used in production, not on the ratio of land or labor to output.

Chapter 3 - Krugman and Obstfeld

EC 271 International Economic Relations Answers to Problem Set #3 Prof. Murphy Chapter 8 – Krugman and Obstfeld 1. The import demand equation, MD, is found by subtracting the home supply equation from the home demand equation.

Chapter 8 - Krugman and Obstfeld

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