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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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