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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.

Chapter 3 - Krugman and Obstfeld

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