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### **EC271 Homepage - ITS**

Instructor's Manual to accompany Krugman & Obstfeld International Economics: Theory and Policy Sixth Edition Linda S. Goldberg Federal Reserve Bank of New York Michael W. Klein Tufts University The Fletcher School of Law and Diplomacy Jay C. Shambaugh Dartmouth College

### **Instructor's Manual - USP**

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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