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D) Intra-European Union trade exceeds international trade by the European Union. E) the U.S. trades more with Western Europe than it does with Canada. Answer: D Page Ref: 13 Difficulty: Moderate 3) The gravity model suggests that over time A) trade between neighboring countries will increase. B) trade between all countries will increase.

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Accepted: October 10, 2007. 318. P. R. Krugman and M. Obstfeld (ed.): International economics: Theory and policy Financial Theory and Practice 31 (3) 317-318 (2007) trade policy in developing countries and an explanation of what is called strategic trade (the modelling of which is a particular speciality of Krugman).

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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 - bc.edu

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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