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One of the results of the H-O framework is the Factor Price Equalization theorem, which states that the returns to factors will equalize with trade around the world. One of the necessary assumptions for this is that technology is identical across countries. However, empirically, neither wages nor productivity levels are equalized around the world.

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Prof. Harrison, Econ 181, Fall '05 6 Notice that trade creates a separation between the PPF and the budget constraint. Also, since the world relative price of rugs in terms of cameras is higher than the opportunity cost of production, Malaysia will specialize in the production of rugs, and trade them for cameras. Gains from trade are

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File Type PDF Economics 181 International Trade Midterm Solutionsfor cameras. Gains from trade are Economics 181: International Trade Midterm Solutions Prof. Harrison, Econ 181, Fall '06 1 Economics 181: International Trade Midterm Solutions Please answer all parts. Please show your work as much as possible. 1 Short Answer (40 points)

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