

International Economics Econ 4411 Homework 1 Answer Key

Time 50%

Question 1: Exchange Equilibrium

Two-sided free-traded free trading pattern on homogeneous commodities and 2 different technologies and different preferences. Suppose there are two countries, Home and Foreign. There are produced two different commodities (wines, grapes). Home (H) and Foreign (F). The technologies (inputs) for producing commodities. Home has utility functions of x for grapes

$$U_H(x, y) = \frac{1}{2} \log(x) + \frac{1}{2} \log(y)$$

the Foreign country use the other inputs has the utility function

$$U_F(x, y) = \frac{1}{2} \log(x) + \frac{1}{2} \log(y)$$

Each country has its different. Home has 100 units of labour and 20 units of wine, while Foreign has 100 units of labour and 20 units of wine. Determine the price of wine for each. The utility for determined by the relative price of labour for wine, which we will denote as

(a) (i) Find the country price of relative labour for wine for the Home country

$$w^H = \frac{w}{p}$$

(a) (ii) Find the country price of relative labour for wine for the Foreign country

$$w^F = \frac{w}{p}$$

(a) (iii) Compare relative prices for the two countries. In which country is the price of relative labour higher for the price of wine? Explain why that is better than having that information (the relative price)

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