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The international price of 60 is between the no-trade prices of 40 and 70. The international price is such a price that the excess supply in Atlantica matches the excess demand in Pacifica. As a result Atlantica exports 30 units to Pacifica at a price of 60. Both countries gain from international trade.

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begin to trade with each other, the international price of umbrellas will lie between \_\_\_\_ and \_\_\_\_\_. Labor hours to make: In the United Kingdom In the Rest of the World 1 umbrella 3.00 2.00 1 bushel of corn 1.00 0.25 a. 1/3 of a bushel of corn per umbrella; 3 bushels of corn per umbrella b.

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b. It is the net gain in economic well-being associated with producing and selling the equilibrium quantity of a good. c. It is used to measure the impact of a change in price on the economic well-being of the producers. d. It is the difference between the value that one places on a good and the price paid for the good. Answer: D Difficulty: 01 ...

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