

File: Ch02; Chapter 2: The Law of Comparative Advantage

Multiple Choice

1. The Mercantilists did not advocate:
- free trade
 - manipulating the nation's exports
 - restricting the nation's imports
 - the accumulation of gold by the nation

Ans: a

Level: Easy

Heading: The Mercantilists Views on Trade

2. According to Adam Smith, international trade is based on:
- absolute advantage
 - comparative advantage
 - both absolute and comparative advantage
 - neither absolute nor comparative advantage

Ans: a

Level: Easy

Heading: Trade Based on Absolute Advantage: Adam Smith

3. What proportion of international trade is based on absolute advantage?
- All
 - most
 - some
 - none

Ans: a

Level: Easy

Heading: Trade Based on Absolute Advantage: Adam Smith

4. The commodity in which the nation has the smallest absolute disadvantage is the commodity of its:
- absolute disadvantage
 - absolute advantage
 - comparative disadvantage
 - comparative advantage

Ans: d

Level: Easy

Heading: Trade Based on Comparative Advantage: David Ricardo

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