

International Economics

Econ 4411

Homework 1 Answer Key

Time 10y

Question 1: Exchange Equilibrium

Two-sided free-traded free trading position on homogeneous commodities and 2 different technologies and different preferences. Suppose there are two countries, Home and Foreign. There are produced two different commodities (wheat, W and corn, C). The representative for following preferences. Show the utility functions of each home

$$U_H(W, C) = \frac{1}{2} \log W + \frac{1}{2} \log C$$

the Foreign country use the other, show the utility function

$$U_F(W, C) = \frac{1}{3} \log W + \frac{2}{3} \log C$$

Each country has its different. Home has 100 units of wheat and 70 units of corn, while Foreign has 70 units of wheat and 100 units of corn. Determine the price of wheat for corn. The utility for determined by the relative price of wheat for corn, which we will denote as

(a) (i) Find the country price of wheat relative to corn for the Home country

$$P^H = \frac{W}{C}$$

(a) (ii) Find the country price of wheat relative to corn for the Foreign country

$$P^F = \frac{W}{C}$$

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

Answer Key Essentials Of International Economics

Victor M. Corman



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