

nations converge at the rate given by line  $m$ . At this point of convergence, the United States produces at point  $B$ , while Canada produces at point  $B'$ . Line  $m$  becomes the international terms-of-trade line for the United States and Canada; it coincides with each nation's domestic terms of trade. The international terms of trade are favorable to both nations because  $m$  is steeper than  $m_{US}$  and flatter than  $m_C$ .

What are the *production gains* from specialization for the United States and Canada? Comparing the amount of autos and wheat produced by the two nations at their points prior to specialization with the amount produced at their post-specialization production points, we see that there are gains of 3 autos and 3 bushels of wheat. The production gains from specialization are shown in Table 2.6(a).

What are the *consumption gains* from trade for the two nations? With trade, the United States can choose a consumption point along international terms-of-trade line  $m$ . Assume that the United States prefers to consume the same number of autos as it did in the absence of trade. It will export 7 autos for 7 bushels of wheat, achieving a post-trade consumption point at  $C$ . The U.S. consumption gains from trade are 3 bushels of wheat, as shown in Figure 2.5(a) and also in Table 2.6(b). The U.S. *trade triangle*, showing its exports, imports, and terms of trade, is denoted by triangle  $BCD$ . In like manner, Canada can choose to consume at some point along international terms-of-trade line  $m$ . Assuming that Canada holds constant its consumption of wheat, it will export 7 bushels of wheat for 7 autos and wind up at post-trade consumption point  $C'$ . Its consumption gain of 3 autos is also shown in Table 2.6(b). Canada's *trade triangle* is depicted in Figure 2.5(b) by triangle  $B'C'D'$ . Note that Canada's trade triangle is identical to that of the United States.

In this chapter, we discussed the autarky points and post-trade consumption points for the United States and Canada by assuming "given" tastes and preferences (demand conditions) of the consumers in both countries. In *Exploring Further 2.2*, located at [www.cengage.com/economics/Carbaugh](http://www.cengage.com/economics/Carbaugh), we introduce indifference curves

**TABLE 2.6**

**Gains from Specialization and Trade: Increasing Opportunity Costs**

**(a) Production Gains from Specialization**

|               | BEFORE SPECIALIZATION |       | AFTER SPECIALIZATION |       | NET GAIN (LOSS) |       |
|---------------|-----------------------|-------|----------------------|-------|-----------------|-------|
|               | Autos                 | Wheat | Autos                | Wheat | Autos           | Wheat |
| United States | 5                     | 18    | 12                   | 18    | 7               | -8    |
| Canada        | 17                    | 6     | 13                   | 13    | -4              | 7     |
| World         | 22                    | 24    | 25                   | 27    | 3               | 3     |

**(b) Consumption Gains from Trade**

|               | BEFORE TRADE |       | AFTER TRADE |       | NET GAIN (LOSS) |       |
|---------------|--------------|-------|-------------|-------|-----------------|-------|
|               | Autos        | Wheat | Autos       | Wheat | Autos           | Wheat |
| United States | 5            | 18    | 5           | 21    | 0               | 3     |
| Canada        | 17           | 6     | 20          | 6     | 3               | 0     |
| World         | 22           | 24    | 25          | 27    | 3               | 3     |

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