

ECO 352 – International Trade – Spring Term 2010
MIDTERM EXAMINATION – ANSWER KEY

The distribution of grades was as follows:

Range	90-99	80-89	70-79	60-69	50-59	40-49
Numbers	5	13	10	5	0	2

The question-by-question aggregate statistics were:

	Q.1 (/20)	Q.2 (/40)	Q.3 (/40)	Total
Mean	15.9	26.1	35.7	77.8
StdDev	2.8	8.8	5.9	13
Median	16	27	37	80

Generally a very good performance, but some avoidable weakness.

In Q.2, the big distinction was between those who could draw the offer curves and those who could not. Some drew just the general-shaped offer curves; you need to draw the ones for the specific functional forms (Cobb-Douglas) specified.

In Q.3(c), several people were unable to explain why labor fares ambiguously in the medium run, even though this had been covered in the context of the sample exam both in the precept and the review session.

In Q.3(d), some of you spoke of an improvement America's terms of trade. The terms of trade are not just any relative price; they are the relative price of the exported good. Since the question does not specify which good is exported (and in fact this part makes an explicit issue of that), you cannot say that an increase in the price of corn relative to autos (same as a fall in the price of autos relative to corn) is an improvement in America's terms of trade.

QUESTION 1: 20 points

[1] (10 points) U.S. automakers compete against other American industries for labor (and perhaps also for capital to the extent that capital is not fully internationally mobile). This competition determines the wages they have to pay, and therefore their costs. Even if the American auto industry's productivity matches or even exceeds that of the Japanese auto industry, if other American industries have an even bigger productivity advantage over the corresponding Japanese industries, then American auto makers will have to pay much higher wages and will remain at a cost disadvantage vis a vis Japanese ones. This is exactly the Ricardian notion of comparative advantage. Even if American auto makers have absolute advantage over Japanese ones, they need not have comparative advantage. There can also be a demand side effect if American and Japanese consumers' taste for autos differ.

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**Christine Barbour, Gerald C.
Wright, Matthew J. Streb, Greg Giroux**

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Atlas of the 2016 Elections Robert H. Watrel, Ryan Weichelt, Fiona M. Davidson, John Heppen, Erin H. Fouberg, J. Clark Archer, Richard L. Morrill, Fred M. Shelley, Kenneth C. Martis, 2018-01-22 The 2016 presidential election was one of the most dramatic upsets in US political history Virtually all pre election polls indicated Democrat Hillary Clinton ahead of Republican Donald Trump in the popular vote and Electoral College The Atlas of the 2016 Elections explains the surprising Trump victory with a series of unique maps unleashing the illustrative power of cartography and the explanatory power of history and political geography The contributors a balanced mix of geographers political scientists and historians provide a comprehensive examination of the election process from the primary campaigns and nominating conventions to the fall campaign and final results In addition to the presidential election the Atlas has full coverage of other important races including congressional races state races and local and state referenda Illustrated with more than one hundred meticulously drawn full color maps the Atlas will be an essential reference and a fascinating resource for pundits voters campaign staff and political junkies alike

Political Marketing in the United States Jennifer Lees-Marshment, Brian Conley, Kenneth Cosgrove, 2014-08-28 Political Marketing in the United States explores how politicians and parties utilize marketing concepts and tools providing an up to date and broad overview of how marketing permeates U S politics The volume focuses on current and recent elections and leaders and covers a range of topics including market research marketing parties and volunteers strategy and branding communications delivery and marketing in government The main themes and objectives of the book are to cover New and emerging trends in political marketing practice Analysis of a broad range of political marketing aspects Empirical examples as well as useful theoretical frameworks Discussion of state local level as well as presidential politics This is the first comprehensive treatment of the subject available and captures the field as it is rapidly growing It is a must read for students and scholars of political parties political communication applied politics and elections

Obama Power Jeffrey C. Alexander, Bernadette N. Jaworsky, 2014-08-12 What is the source of Obama s power How is it that after suffering a humiliating defeat in the 2010 mid term elections Obama was able to turn the situation around deftly outmaneuvering his opponent and achieving a decisive victory in the November 2012 presidential election In this short and brilliant book Jeffrey Alexander and Bernadette Jaworsky argue that neither money nor demography can explain this dramatic turnaround What made it possible they show was cultural reconstruction Realizing he had failed to provide a compelling narrative of his power the President began forging a new salvation story It portrayed the Republican austerity budget as a sop to the wealthy and Obama as a courageous hero fighting for plain folks against the rich The reinvigorated cultural performance pushed the Tea Party off the political stage in 2011 and Mitt Romney became fodder for the script in 2012 Democrats painted their Republican opponent as a backward looking elitist a Bain capitalist whose election would threaten the civil solidarity upon which democracy depends Real world events can spoil even the most effective script Obama

faced monthly unemployment numbers the daunting Bin Laden raid three live debates and Hurricane Sandy The clumsiness of his opponent and his own good fortune helped the President but it was the poise and felicity of his improvisations that allowed him to succeed a second time Converting events into plot points the President demonstrated the flair for the dramatic that has made him one of the most effective politicians of modern times While persuasively explaining Obama's success this book also demonstrates a fundamental but rarely appreciated truth about political power in modern democratic societies namely that winning power and holding on to it have as much to do with the ability to use symbols effectively and tell good stories as anything else

Key States, High Stakes Charles S. Bullock III, 2011-08-16 The 2010 elections were one of the most highly anticipated midterm elections in our nation's recent history After the historic 2008 election in which America elected its first black president Sarah Palin's involvement and the emergence of the Tea Party in the 2010 congressional elections had the potential to transform the composition of congress and set the stage for the nation's politics for the next decade or even the next generation In this new edited volume Charles S Bullock III collects original contributions from top political scientists to evaluate Sarah Palin and the Tea Party's role in the 2010 midterm elections Key States High Stakes focuses on states where Republicans had the chance to pick up Senate seats as well as examining GOP Senate primaries if they involved a Palin or a Tea Party nominee facing an establishment favorite Bullock concludes the anthology with a chapter on the legacy of the Tea Party and of Sarah Palin on American politics One thing is certain In terms of control of the House and Senate and its effect on President Obama's policy agenda the prospects for the 2012 presidential race and the long term viability of the Tea Party movement the stakes in the 2010 midterm elections could not have been higher

Natural Resources Engineering and Disaster Mitigation for Infrastructure Development Trọng Nhuận Mai, Hiroyashi Ohtsu, Huy Giao Pham, Văn Vượng Nguyễn, 2013 Daily Labor Report, 2010-06 **International Trade Reporter**, 2007

The Electoral Challenge Stephen C. Craig, David B. Hill, 2011 Stephen Craig has compiled an impressive collection of chapters in this fantastic book The chapters provide a broad yet thorough coverage of the literature ranging from campaign effects to money in politics A must have for undergraduate classes dealing with elections and voting Andrew Garner University of Wyoming **Britannica Book of the Year**, 2015 **Windpower Monthly Newsmagazine**, 2010-07

Congressional Quarterly Weekly Report, 1988 The Journal of Nutrition, 1967 Vols 7-42 include the Proceedings of the annual meeting of the American Institute of Nutrition 1st 9th 11th 14th 1934 1942 1947 1950 1st 8th 1934 1941 issued as supplements to the journal **Books in Print Supplement**, 2002 **Keeping the Republic, 4th Ed + 2010 Midterm**

Elections Supplement Christine Barbour, Gerald C. Wright, Greg Giroux, 2010-07-21 **Keeping the Republic, 4th Ed, the Essentials + 2010 Midterm Elections Supplement** Christine Barbour, Gerald C. Wright, Greg Giroux, 2010-07-21

Keeping the Republic, 4th Ed + Clued in to Politics, 3rd Ed + 2010 Midterm Elections Supplement Christine Barbour, Gerald C. Wright, Matthew J. Streb, Greg Giroux, 2010-01-21 Keeping the Republic Christine Barbour, Gerald C.

Wright, Greg Giroux, 2010-12-15 Keeping the Republic now with a free supplement analyzing the midterm election outcome Midterm Election Supplement Coming in December this valuable supplement provides an insider's guide to the implications of 2010 midterm elections When placing your order be sure to use the ISBN on this page to ensure that your students receive the supplement packaged FREE with their textbook Keeping the Republic 4th Edition The 2008 election will go down in the history books for a number of reasons including the first African American at the top of a national party ticket the longest nomination fight in recent memory and a viable female candidate for president for the first time ever but one of its most striking hallmarks is the early and enthusiastic involvement of young voters While the passion they bring is encouraging the key to their lasting impact will be the extent to which they really understand the functioning of the American political system leading to a deeper and more abiding engagement By using the themes of power and citizenship Barbour and Wright encourage students to analyze who gets what and how and evaluate how well the political system is working In order to keep the republic students need to shoulder responsibilities as well as exercise their rights In order to see where politics intersects their own roles as citizens they need to absorb the ideas and theories that animate the study of political science and think critically about them And in order to keep students reading the prose needs to be clear friendly and relevant The key to this new fourth edition is thorough updating including the 2008 elections and the integration of subtle enhancements every class tested well reviewed and well developed book should offer In addition to examining recent events and scholarship more than half the photos are new the figures and tables reflect current data and new vignettes open a majority of chapters

Keeping the Republic, 3rd Brief Ed + 2010 Midterm Elections Supplement Christine Barbour, Gerald C.

Wright, Greg Giroux, 2010-07-21 **2010 Midterm Elections Supplement** Greg Giroux, 2010-07-14 Nearly two years after the country was electrified by President Barack Obama's presidential run voters are preparing once again for what is shaping up to be a historic election year This helpful guide compares the upcoming 2010 midterm elections to those of past years and examines the lessons learned from surprising results in recent off year elections held in New York New Jersey Virginia Massachusetts Pennsylvania and Hawaii Giroux provides insight as to how issues like the state of the economy and the passage of health care reform are affecting incumbents including discussion of the roles both party committees and outside groups are playing in the campaigns With a rundown of key races at the House Senate and gubernatorial levels this handy guide explores why the midterm elections likely signal major changes in the balance of power in Congress and what they mean for the fast approaching presidential election of 2012

Keeping the Republic, 4th Ed., + Clued in to Politics, 3rd Ed. + Lone Star Politics + 2010 Midterm Elections Supplement Christine Barbour, Gerald C. Wright, Matthew J. Streb, Ken Collier, 2010-07-15

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