**Question 1:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Person** | **Hours needed to produce 1 pound of fish** | **Hours needed to producer 1 pound of rice** | **Opportunity cost of producing 1 pound of fish** | **Opportunity cost of producing 1 pound of rice** |
| Kim | 5 | 12 |  |  |
| Jack | 3 | 4 |  |  |

1. What is Kim’s opportunity cost of producing 1 pound of fish? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is Jack’s opportunity cost of producing 1 pound of fish? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Who has the comparative advantage in producing fish? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. What is Kim’s opportunity cost of producing 1 pound of rice? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What is Jack’s opportunity cost of producing 1 pound of rice? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Who has the comparative advantage in producing rice? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Question 2:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Steel** | **Brooms** | **Opportunity cost of producing 1 broom** | **Opportunity cost of producing 1 steel** |
| Austria | 3 | 2 |  |  |
| Belgium | 8 | 1 |  |  |

1. What is Austria’s opportunity cost of producing 1 broom? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is Belgium’s opportunity cost of producing broom? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Who has the comparative advantage in producing brooms? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. What is Austria’s opportunity cost of producing 1 steel? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What is Belgium’s opportunity cost of producing 1 steel? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Who has the comparative advantage in producing steel? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Question 3:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Pizza** | **Root beer** | **Opportunity cost of producing 1 pizza** | **Opportunity cost of producing 1 gallon of root beer** |
| Paul | 2 | 4 |  |  |
| Kris | 4 | 6 |  |  |

1. What is Paul’s opportunity cost of producing 1 pizza? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is Kris’s opportunity cost of producing pizza? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Who has the comparative advantage in producing pizzas? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. What is Paul’s opportunity cost of producing 1 root beer? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What is Kris’s opportunity cost of producing 1 root beer? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Who has the comparative advantage in producing root beer? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Question 4:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Wheat** | **Cloth** | **Opportunity cost of producing 1 bushel of wheat** | **Opportunity cost of producing 1 yard of cloth** |
| U.S. | 4 bushels | 3 yards |  |  |
| U.K. | 1 bushel | 2 yards |  |  |

1. What is U.S.’s opportunity cost of producing 1 bushel of wheat? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is U.K.’s opportunity cost of producing bushel of wheat? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Who has the comparative advantage in producing wheat? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. What is U.S.’s opportunity cost of producing 1 yard of cloth? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What is U.K.’s opportunity cost of producing 1 yard of cloth? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Who has the comparative advantage in producing cloth? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_