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Thomas Pugel (Upper Montclair, NJ) is professor of economics at New York University's Stern School of Business.

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begin to trade with each other, the international price of umbrellas will lie between ____ and ____.
Labor hours to make: In the United Kingdom In the Rest of the World
1 umbrella 3.00 2.00
1 bushel of corn 1.00 0.25
a. $\frac{1}{3}$ of a bushel of corn per umbrella; 3 bushels of corn per umbrella b.

Chapter 3: Why Everybody Trades: Comparative Advantage

Thomas A. Pugel is the Vice Dean of Executive Programs and a professor of economics and global business at New York University Stern School of Business. He teaches courses in the economics of global business and the economic analysis of firms and markets.

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