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produce 1 bottle of wine in England, the country gives up 1.2 yards of cloth. For Portugal,  $P^* / P^* = MPL^* / MPL^* = 5 / 11.1 / 12.5 = 0.9$ , which is the no-trade  $W$

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I am a Professor at the Department of Economics, University of California, Davis, and holder of the C. Bryan Cameron Distinguished Chair in International Economics.; I am the Director of the Center for International Data at the University of California, Davis.; I am the former Director of the International Trade and Investment Program, National Bureau of Economic Research.

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Robert C. Feenstra is Professor of Economics at the University of California, Davis. He received his B.A. in 1977 from the University of British Columbia, Canada, and his Ph.D. in economics from MIT in 1981. Feenstra has been teaching international trade at the undergraduate and graduate levels at UC Davis since 1986, where he holds the C. Bryan Cameron Distinguished Chair in International

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