

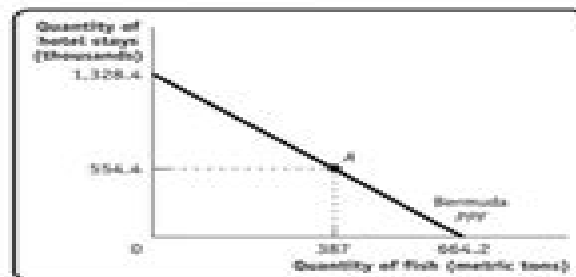
chapter:

2

Economic Models: Trade-offs and Trade

1. Two important industries on the island of Bermuda are fishing and tourism. According to data from the Food and Agriculture Organization of the United Nations and the Bermuda Department of Statistics, in the year 2009 the 306 registered fishermen in Bermuda caught 387 metric tons of marine fish. And the 2,719 people employed by hotels produced 554,400 hotel stays (measured by the number of visitor arrivals). Suppose that this production point is efficient in production. Assume also that the opportunity cost of 1 additional metric ton of fish is 2,000 hotel stays and that this opportunity cost is constant (the opportunity cost does not change).
 - a. If all 306 registered fishermen were to be employed by hotels (in addition to the 2,719 people already working in hotels), how many hotel stays could Bermuda produce?
 - b. If all 2,719 hotel employees were to become fishermen (in addition to the 306 fishermen already working in the fishing industry), how many metric tons of fish could Bermuda produce?
 - c. Draw a production possibility frontier for Bermuda, with fish on the horizontal axis and hotel stays on the vertical axis, and label Bermuda's actual production point for the year 2009.

1. a. Forgoing the production of 1 metric ton of fish allows Bermuda to produce 2,000 additional hotel stays. Therefore, forgoing the production of 387 metric tons of fish allows Bermuda to produce $2,000 \times 387 = 774,000$ additional hotel stays. If all fishermen worked in the hotel industry, Bermuda could produce $554,000 + 774,000 = 1,328,400$ hotel stays.
- b. Forgoing the production of 2,000 hotel stays allows Bermuda to produce 1 additional metric ton of fish, so giving up 554,400 hotel stays allows Bermuda to produce $554,400 / 2,000 = 277.2$ additional metric tons of fish. If all hotel employees worked in the fishing industry, Bermuda could produce $387 + 277.2 = 664.2$ metric tons of fish.
- c. The accompanying diagram shows the production possibility frontier for Bermuda. Note that it is a straight line because the opportunity cost is constant. Point A is Bermuda's actual production point.



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