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Statement of Ricardian Theory of Rent. According to David Ricardo: "Rent is that portion of the produce of the earth which is paid to the land lord for the use of original and indestructible power of the soil". Example: - Ricardo has given the example of an island. People come to this island in groups. Explain The Ricardian Theory of Rent -

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... What is meant by the theory of

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reciprocal demand? A-The theory of reciprocal demand refers to the ratio of the amount of goods produced by the two nations prior to specialization to the amount produced post-specialization. B- When nations are very dissimilar in size, the larger nation produces its comparative-disadvantage

good. ECON 474 CHAPTER 2

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