

# Reflection exercise 3

New Ideas from Dead Economists

January 11, 2022

**1** Briefly explain the three *biggest* ideas you learned from reading about David Ricardo.

1.

2.

3.

- 2 Is Ricardo's theory of comparative advantage superior to Adam Smith's theory of absolute advantage? Why?
- 3 What does Ricardo mean by economic rent? Can you think of some examples in today's world?
- 4 It is clear that Ricardo was strongly against protectionism. When would you oppose protectionism and favor free trade?
- 5 Why would you support protectionism?
- 6 How were Ricardian and Malthusian ideas similar? What was their major difference?