

The division of labor and economic development

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Abstract

Building on three widely accepted premises (productivity gains from the division of labor, efficiency gains derived from the proximity of suppliers and users of certain inputs, the division of labor is limited by the extent of the market) this paper shows that a small open economy may be caught in an underdevelopment trap in which a shallow division of labor (i.e., a low variety of specialized inputs) is self-reinforcing. In turn, the shallow division of labor leads to a relatively low rate of return to capital, so foreign investment or domestic capital accumulation may not materialize.

JEL classification: O11; F21; L10

Keywords: Returns from the division of labor; Non-tradable intermediate goods; Decreasing average costs; Multiple stable-state equilibria

1. Introduction

The neoclassical growth model implies that automatic mechanisms will take an underdeveloped economy out of poverty. According to this model, an economy is poor because of a lack of capital. This implies that in poor economies the rate of return to capital is high, generating strong incentives for foreign investment and

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Economic Development And The Division Of Labor

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Economic Development And The Division Of Labor:

Economic Development and the Division of Labor Xiaokai Yang, Jeffrey D. Sachs, 2008-04-15 This innovative new text from Jeffrey Sachs and Xiokai Yang introduces students to development economics from the perspectives of inframarginal analysis and marginal analysis. The book demonstrates how the new found emphasis on inframarginal analysis has influenced a shift back to an interest in Classical Economics from Neoclassical Economics. Inframarginal Analysis vs Marginal Analysis is presented as a consistent theoretical framework throughout. Shows how the relationship of Inframarginal Analysis to Marginal Analysis has influenced the shift back to an interest in Classical Economics from Neoclassical Economics with regard to economic development. Allows economists to reduce their overall reliance on marginal analysis which may be less relevant to development economics than it is to the economics of development countries. Brings considerable analytic machinery to bear on important problems. A focus on institutions and transaction costs that is very relevant to development economics. Offers a thorough analysis of trade CHs 3, 7 and macroeconomics CHs 16, 19 both of which are not dealt with in depth by comparable textbooks. Employment and Earnings, 2007 *Occupational Employment and Wages*, 2005 Principles of Economics Edwin Robert Anderson Seligman, 1914 **Employment and Wages, Annual Averages**, 2001 **Principles of Economics, with Special Reference to American Conditions** Edwin Robert Anderson Seligman, 1909 *Employment and Wages, Annual Average*, 1990 **The New Social Economy** R. Andrew Sayer, Richard Walker, 1992 As capitalism expands and state socialism disintegrates divisions of labor in households, corporations and multinational networks have been reorganized. These changes have critical implications for economic development, the distribution of power and social change. Yet the concept of division of labor has been neglected compared to class, gender and consumption; it has typically been treated as backcloth rather than as one of the key forces of economy and society. The New Social Economy shows that the division of labor has far reaching effects often falsely attributed to other structural forces. Adam Smith John Cunningham Wood, 1993 The first series of Smith Critical Assessments included major articles on Adam Smith and set a new standard for Smith scholarship. However the years since its publication have seen further developments in the vast field of work on this leading economist. Adam Smith Critical Assessments Second Series completes the project of the earlier volumes by making available the many significant articles which have appeared during the past decade. It will be an invaluable reference for scholars of Smith. Together the two series provide those interested in the history of contemporary economics with immediate access to the intellectual legacy of one of the world's greatest economic theorists. **The Voice of Carlyle** Thomas Carlyle, 1924 Studies in History, Economics, and Public Law, 1898 *Everybody's Magazine*, 1914 **The Division of Labor, the Extent of the Market and Economic Growth** Keiichiro Kobayashi, 1998 *ABA Journal*, 1975-09 The ABA Journal serves the legal profession. Qualified recipients are lawyers and judges, law students, law librarians and associate members of the American Bar Association. Area Wage Survey, 2005 **Proceedings of the Preliminary Meeting for**

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