

# The division of labor and economic development

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Received 15 May 1994; revised 15 August 1995

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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/wakeful equilibria

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## 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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