

Specialization And Trade A Re Introduction To Economics

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Trade and Markets. Specialization only makes sense, though, if workers (and other economic agents such as businesses and nations) can use their income to purchase the other goods and services they need. In short, specialization requires trade.

Division of Labor and Specialization | Introduction to ...

Economic theory: international trade is "Pareto-improving" if there is a system of transfers that can compensate those who lose (e.g. through re-skilling). Often the "if" clause got lost. But de-globalization not the solution: it will create new losers and winners, with a smaller pie. 13

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