

# 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

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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

**Lei Huang**



## **Economic Development And The Division Of Labor:**

## **Economic Development And The Division Of Labor** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the energy of words has be evident than ever. They have the capacity to inspire, provoke, and ignite change. Such may be the essence of the book **Economic Development And The Division Of Labor**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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