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Published four times a year, the International Journal of Comparative Labour Law and Industrial Relations is an essential source of information and analysis for labour lawyers, academics, judges, policymakers and others.

Connect With Us The Theory of Comparative Advantage It seems obvious that if one country is better at producing one good and another country is better at producing a different good assuming both countries demand both goods that they should trade. What happens if one country is better at producing both goods? Should the two countries still trade? This question brings into play the theory of comparative advantage and opportunity costs. The everyday choices that we make are, without exception, made at the expense of pursuing one or several other choices. The same holds true for individuals or companies producing goods and services. In economic terms, the amount of the good or service that is sacrificed in order to produce another good or service is known as opportunity cost. If it chooses to produce a pound of cheese in a given hour, it forgoes the opportunity to produce two pounds of chocolate. The two pounds of chocolate, therefore, are the opportunity cost of producing the pound of cheese. They sacrificed two pounds of chocolate to make one pound of cheese. A country is said to have a comparative advantage in whichever good has the lowest opportunity cost. That is, it has a comparative advantage in whichever good it sacrifices the least to produce. In the example above, Switzerland has a comparative advantage in the production of chocolate. By spending one hour producing two pounds of chocolate, it gives up producing one pound of cheese, whereas, if it spends that hour producing cheese, it gives up two pounds of chocolate. Thus, the good in which a comparative advantage is held is the good that the country produces most efficiently for Switzerland, its chocolate. The country can trade with other countries to get the goods it did not produce Switzerland can buy cheese from someone else. The concepts of opportunity cost and comparative advantage are tricky and best studied by example: The Chinese are very efficient in producing both goods. They can produce a shirt in one hour and a bicycle in two hours. The Italians, on the other hand, are not very productive at manufacturing either good. It takes them three hours to produce one shirt and five hours to produce one bicycle.

2: The Theory of Comparative Advantage | Globalization

Convergence and Diversity in International and Comparative Industrial Relations Abstract [Excerpt] In this essay, we reexamine a critical paradox in international and comparative industrial relations, a.

Comparative advantage is an economic law, dating back to the early 1800s, that demonstrates the ways in which protectionism or mercantilism as it was called at the time is unnecessary in free trade. Popularized by David Ricardo, comparative advantage argues that free trade works even if one partner in a deal holds absolute advantage in all areas of production – that is, one partner makes products cheaper, better and faster than its trading partner. The primary fear for nations entering free trade is that they will be out-produced by a country with an absolute advantage in several areas, which would lead to imports but no exports. Comparative advantage stipulates that countries should specialize in a certain class of products for export, but import the rest – even if the country holds an absolute advantage in all products. To learn more, read *What Is International Trade?* The essence of this law can be illustrated with a simple example. Imagine that you are a skilled cabinetmaker as well as a gifted painter. It takes you a day to build a cabinet or a day to paint a picture. Your neighbor also shares the same skill sets, but it takes him a day and a half to build a cabinet and three days to complete a painting. You have an absolute advantage over your neighbor in both areas, so you should try to outproduce him across the board, right? There would be a total of four paintings and five cabinets produced: If, however, you were to choose to focus on painting, the area where you have the greatest comparative advantage and the most profit, and leave cabinetmaking to your neighbor, something magical would happen. In real terms, both you and your neighbor would be richer for specializing – and the local economy is one production unit the better for it. Comparative Advantage and Free Trade Economists have been uncommonly uniform in advocating free trade policies for centuries, and comparative advantage is the reason why. The theory suggests that total economic welfare in all countries is improved when countries focus on those industries where they have the highest expertise and success, and the lowest opportunity costs. Ostensibly, NBA players are stronger and faster than their landscapers and could do it more effectively. However, NBA players can maximize their value and productivity by focusing on basketball rather than wasting energy with a lawnmower; the opportunity cost is too high. Instead, the basketball player and landscaper each specialize and trade, using money as an intermediary representation of their respective productivity. Comparative advantage says that countries should behave similarly. Laborers in the United States have relatively high levels of education and relatively advanced capital goods; this makes them very productive. Instead, maximum efficiency and output can be achieved by specializing in those areas with the lowest opportunity costs and trading with other countries. Free Trade Policies Free-trade policies, in their truest form, advocate for a complete absence of import restrictions such as tariffs and quotas and for no subsidization of export industries. The proponents of free trade argue that restrictions on trade make all consumers, even Americans, poorer than they otherwise would have been. The crux of the argument centers on the benefits of comparative advantage. When the laborers of one country specialize where they have the lowest opportunity costs, those industries achieve economies of scale and innovate. The increase in production causes prices to decline. American consumers see their real costs of living decline when cheap foreign goods are combined with cheaper domestic goods. Standards of living improve as a result. Abbreviated as this explanation is, it highlights the academic arguments in favor of open international markets. During the 19th century Industrial Revolution, for example, Britain provided support for comparative advantage by essentially outsourcing its food growth importing grains, meat, cheese, wine, etc. There are many reasons, but the most influential is something that economists call rent-seeking. Rent-seeking occurs when one group organizes and lobbies the government to protect its interests. Say, for example, the producers of American shoes understand and agree with the free-trade argument – but they also know that their narrow interests would be negatively impacted by cheaper foreign shoes. Even if laborers would be most productive by switching from making shoes to making computers, nobody in the shoe industry wants to lose his or her job or see profits decrease in the short run. Appeals to save American jobs and preserve a time-honored American craft abound – even

though, in the long run, American laborers would be made relatively less productive and American consumers relatively poorer by such protectionist tactics. The Bottom Line Comparative advantage urges nations to engage in true free trade and to specialize in areas where they have the highest expertise and most success instead of looking to bolster weak industries from foreign competition by imposing protective tariffs that otherwise stifle the production that leads to overall gains in wealth. The benefits of comparative advantage are reduced when domestic industries are subsidized or when foreign industries are subjected to import tariffs. For more on economic laws, be sure to read our Economics Basics Tutorial.

3: International Association of Labour Law Journals

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