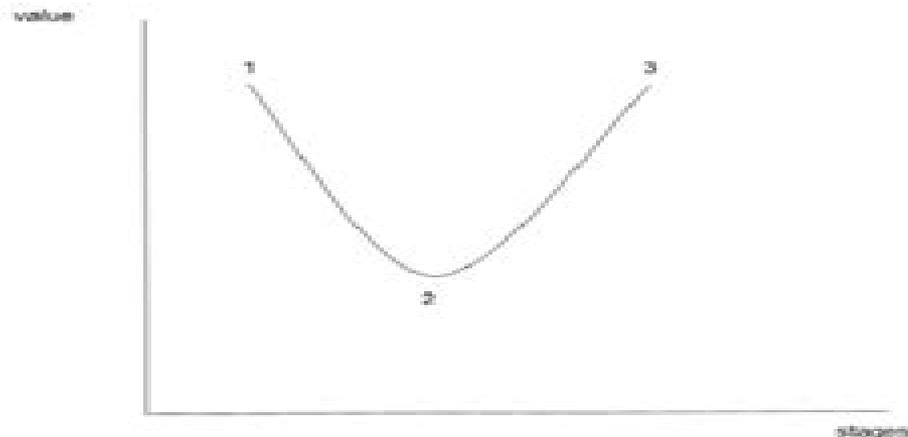


Economics
Hand-out Pt 1

Trade and Specialization:

1. In the 19th century, global capitalism generated two poles: the CORE and the PERIPHERY. The core consisted of industrialized countries that produced finished manufactured goods. The periphery was much of Africa, Asia, and Latin America that produced raw materials and agricultural products. This international division of labor lasted until the mid-20th century.
2. In the mid-20th century, some countries in the periphery began to partially industrialize. These newly industrialized countries specialized in labor-intensive industries, such as textiles, apparel, and electronics.
3. Towards the end of the 20th century, global supply chains emerged. Some low-value-added manufacturing that mainly required semi-skilled cheap labor was offshored to the periphery; while high-value added services that were skill and knowledge-intensive remained in the core. In the newly emerging global supply chains, the core maintained dominance in activities that generated high profit margin, while periphery specialized in activities with lower profit margins.
4. The "smile curve" shows the new trend. The sophisticated design (patent and technology) as well as marketing operations (brand and service) remain in the core, while fabrication or physical production is offshored to the periphery.



Economics 2 Lesson 7 Handout 8 Answers

Xiaolong Qi



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Teaching Economics Joshua Hall, Kerianne Lawson, 2019-08-07 This book looks at a number of topics in economic education presenting multiple perspectives from those in the field to anyone interested in teaching economics Using anecdotes classroom experiments and surveys the contributing authors show that with some different or new techniques teaching economics can be more engaging for students and help them better retain what they learned Chapters cover a wide range of approaches to teaching economics from interactive approaches such as utilizing video games and Econ Beats to more rigorous examinations of government policies market outcomes and exploring case studies from specific courses Many of the chapters incorporate game theory and provide worked out examples of games designed to help students with intuitive retention of the material and these games can be replicated in any economics classroom While the exercises are geared towards college level economics students instructors can draw inspiration for course lectures from the various approaches taken here and utilize them at any level of teaching This book will be very useful to instructors in economics interested in bringing innovative teaching methods into the classroom

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