

What Are The Criticisms Of Comparative Advantage

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1.) Comparative advantage speaks about win-win situation for countries in trade but there are many criticisms regarding comparative advantage theory such as consideration of trade costs, import substitution industrialization and also criticism from a economist Ha-Joon Chang speaking about Technology making Developed countries rich and Developing countries as it were form past. Our Question is based on criticism made by Ha- Joon Chang i.e. developed countries maintain relatively advanced technology and industry compared to developing countries which lead to countries with good technology to export and become richer and countries with low technology lead them to become more poor by importing. In a paper "Should Industrial Policy in Developing...[show more content...](#) Trade deficit and foreign investment are dependent as we know from economics that if we are having lot of imports rather than exports we do not have foreign savings which is part of investment for development of firms so domestic savings are needed for investing in companies so we call for foreign investment or borrow foreign aid for improving our firms. But always this trade deficit and foreign investment are always a political issues as if we consider U.S economy which has current trade deficit and it has lot of its trade balance by foreign investment. This can be serious political as there are lot of serious concerns such as national security, trade relations and economy. For example consider lot of U.S imports are from China and Major investor in U.S is China i.e. U.S current deficit is 38.7 billion

dollars and China investment is 31 billion dollars. These proves how U.S is dependent on China. So if stops investing and exporting goods to U.S leads a great damage to U.S economy. These is the reason why republicans rejected the bill of increasing interest rate of federal bonds proposed by democrats. Also U.S has imposed many tariffs as trade barriers for reducing imports and reducing trade deficit. But as I had mentioned in third essay regarding trade deficit there is no clear problem having trade deficit. U.S has power of commanding world i.e. stability of dollar which can help U.S in drawing investments no matter of the interest rate for federal bonds. So economists claim that due to impose of tariffs on imports make people of U.S to pay more for these goods. There are more such arguments which led more favor to laissez faire trade i.e. No government intervention in trade. If we look at Exports and unemployment rate. Exports increased as firms production increased leading to more employment which lead people to consume more which led to increase in Imports as well so there is no point in telling that due to trade deficit unemployment has increased. Due to

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