A Demonstration of Why Trade Is Critical to the Production of Wealth

Evolution of Economic Theory:

Traditional idea: Mercantilism (protectionism) believed best policy; still most popular

Adam Smith (1776) explained the value of

- 1) the division of labor and
- 2) specialization of labor

Lecture On The Production Of Wealth 1847

RM Cervero

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The Enigmatic Realm of Lecture On The Production Of Wealth 1847: Unleashing the Language is Inner Magic

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