



THANK YOU FOR LISTENING!!

Improved telecommunications, and cheaper air transport—reduced the disadvantages of producing in developing countries, allowed countries to focus on their core advantages.

- Free Trade has provided third-world export industries with higher wages and better working conditions. It has done nothing for the peasants, day labourers and scavengers etc. who make up the bulk of these countries' populations

Phillips Foods, Inc. - Introducing King Crab to the Trade

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Chang looks closely at how today's rich countries constructed and managed their economic and industrial policy. He traces the history of the UK, US, the historical countries, and other more recent rich countries, such as Japan and Chang's native South Korea. The main question he poses is: tariffs, subsidies and protected industries with the thought that they should not be recreated in free trade. Chang looks at

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- Before free trade existed, developing countries had very little in terms of work opportunities, which allowed companies to hire workers for a pittance
- Free trade reduced the disadvantages of producing in developing countries
- Free trade factors such as lower tariff barriers, improved telecommunications, and cheaper air transport--reduced the disadvantages of producing in developing countries, allowed countries to focus on their core advantages.
- Free Trade has provided third-world export industries with higher wages and better working conditions, it has done nothing for the peasants, day labourers and scavengers etc. who make up the bulk of these countries' populations

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Hamilton states that although third world countries are in favour of free trade, this can raise concerns on the living standards of the working population. Nations can implement legislations in order to protect the environment and well as the working conditions in developing countries. The prices of goods and services should reflect the cost of production.

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Clive Hamilton mentions

- Free Trade
- Trade in Practice
- Environmental Standards
- Eco Dumping
- Labour Standards and Human Rights
- Industry Policy

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Paul Krugman

- Argues that free trade does nothing to assist the cheap-labourers that make up the bulk of a developing countries workforce

- Suggests that correspondants must think through their decisions in order to benefit not just the producing industry but for the workers as well

Clive Hamilton

- Focuses more on environmental implications

- Suggest ideas to fix the free trade policy

Similarity

- Both agree that free trade does not fix cheap labour and spread of corporate power.

- Living standards of the working population does not improve with the free trade policy in place

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Chang looks closely at how today's rich countries constructed and managed their economic and industrial policy. He traces the history of the UK, US, the historical countries, and other more recent rich countries, such as Japan and Chang's native South Korea. The main priorities he places in tariffs, subsidies and protected industries with the thought that they should not be accepted in free trade. Chang looks at the destructive tendencies of unregulated capital flows and foreign direct investment, and finds that the benefits they provide are often incidental and modest, far outweighed by the damage they usually cause.

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Chang does not discuss the environmental importance of a proper development strategy. Chang contrasts how the rich countries developed with the options open to the poor countries today, He advocates a policy of manufacturing and industry, but does not provide solutions, of how this may be possible without damaging the environment.

Overall

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Free trade was created in the interests of promoting commerce between various nations whilst keeping marketing at an affordable price. Essentially, these factors are in place to promote healthy commerce and equity in the market, as well as removing various distorting factors in the process; the policy of Free Trade really adds to it's own win-win proposition.

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