

Specialization Leads to Interdependence and Trade

When people and businesses specialize, they focus on producing certain types of goods or services that they can produce best. As a result, they do not produce everything they need or want. They become dependent on other people or businesses for some of the items they want. To get the things they do not produce themselves, people and businesses trade.

The providers who specialize in producing those items are dependent on others for some of the items they want. They must trade to get what they want too. Specialization leads people and businesses to become interdependent.

Trade is a voluntary exchange. Both sides willingly trade because they both get something they want. If they did not get what they want, they would not trade!

For example, your friend wants a baseball card from your collection. You will trade if you can get a good card you want in return, right? That is an example of voluntary exchange. It only works if both parties gain something from it.

Most trade is an exchange of goods or services for money. That is still voluntary exchange. Businesses only make goods and services to sell if the money they get in return is worth it to them. People only trade their money if the good or service they get in return is worth it to them. In this way, buyers and sellers, or consumers and producers, are interdependent too.

Voluntary exchanges occur between individuals, businesses, and even the government. Voluntary exchange occurs between people and businesses in the same town, across the state from each other, across the country from each other, and even across international lines.

Benefits of Trade

Trade increases economic activity. Trade allows people, businesses, and countries to specialize. Through this increase in productivity, they are able to produce more goods and services—in higher quantities and in more variety.

- Increased productivity reduces the costs of goods and services, which means consumers can afford to buy more goods and services.
- Increased variety of goods and services produced means consumers have more variety to choose from.



Critical Thinking

Complete the sentence and answer the question.

Specialization increases productivity which increases people's standard of living.

But this is only possible with trade. Why?

Without trade, people can't specialize because they will need to produce everything they need or want themselves.



Vocabulary

trade: to exchange goods or services for money or for other goods or services

voluntary exchange: trade made by your own free will or choice

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