

Beneria is a well-known feminist economist

- Ph.D. at Columbia

- Professor at Cornell in Women Studies

It is important to understand mainstream economics in order to be taken seriously by economists.

Chapter 3: How did markets emerge?

- They were aided by government.

- Similarly with modern day globalization.

Economies have value-free markets, but which markets we develop are based on our values.

In 1940's, $CA_{Turkey} < 0 \iff (X - M)_{Turkey} < 0$
 $\iff (S - I)_{Turkey} < 0$

In 1980, the IMF implemented structural changes in Turkey.

Economic- finding an inherent cause of economic behavior. (determining which is "nature" and which is "nurture.")

Markets and how they developed and expanded (globalization)
 How does the development/expansion of markets change human behavior?

- How do institutions affect preferences?

- Do people become more rational in market settings?

- Are men and women affected the same?

In the post-industrial world, the population is growing
 How do we manage the resources of the world?

Some countries have comparative advantage in

- agriculture/ goods

- light manufacturing goods

Mexico has comparative advantage in textiles

- resource differences
- technological differences
- historical accident (ie. watchmaker in Switzerland)

Gains from specialization when there is comparative advantage.

Japan was a mixed economy

- Did not have a developed financial institution
- did not even have consumer goods

It takes time to adjust to new institutions.