



Outsourcing Economics: Global Value Chains in Capitalist Development

William Milberg, Deborah Winkler

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Outsourcing Economics has a double meaning. First, it is a book about the economics of outsourcing. Second, it examines the way that economists have understood globalization as a pure market phenomenon, and as a result have "outsourced" the explanation of world economic forces to other disciplines. Markets are embedded in a set of institutions - labor, government, corporate - that mold the power asymmetries that influence the distribution of the gains from globalization. In this book, William Milberg and Deborah Winkler propose an institutional theory of trade and development. They find that offshoring reduces employment and raises income inequality in countries that lack institutions supporting workers. They also find that offshoring allows firms to reduce domestic investment and focus on finance and short-run stock movements. Development has become synonymous with "upgrading" in global value chains, but this is not sufficient for improved wages or labor standards.

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