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Assignment 5

The Marxist theory of surplus value speaks against capitalism and all political ideologies that support a market economy. The theory suggests that, in a capitalist society, commodity prices are determined by the inputs employed in the manufacturing process of goods and services. A worker provides his services to produce a commodity for which the owners of the means of production earn revenue. They pay their workers a very small amount for their labor and keep the major chunk of the profits with themselves.

Therefore, the laborers are exploited, and their efforts are not recognized the way they should be; the surplus value goes to the capitalists instead of the deserving workers. According to Karl Marx, all workers should get the same amount as the owners of the means of production. Also, the output being produced by the labor should not be treated as the capitalist's property. Marx believes that the concept of surplus value gives birth to two strata, bourgeois (capitalists) and the proletariat (workers). The production of commodities generates high returns for the owners and offers diminishing incomes to the workers. The continuous capitalist cycle widens the gap between the two classes; the former one becomes rich and influential while the latter remains poor and weak. Consequentially, this particular economic setting paves way for class conflict and gives rise to alienation.

In a nutshell, Marxist theories offer relief and support to the working class and propose a classless society. However, they do not provide solutions for the competitive economic markets in today's world. The world is being driven by globalization and communist nations cannot survive as no community can ever be self sufficient. Communities must pledge to value

labor rights and give them their due share. All nations should collectively work towards maintaining a productive and efficient economic environment that is fair and equitable.