

Economics class video response paper

[Literature](#), [Russian Literature](#)



Lecturer Essay # Clothing Dollars and Sense The video highlights the problem faced by youth when choosing what to wear. In many cases, youths are usually undecided on what to wear, and this is attributed to the fact that they simply buy clothing items without fully understanding their wardrobe. The video highlights some of the strategies that can be used when buying clothes. One of the important ideas presented in the video is the concept of taking a wardrobe inventory where clothes are categorized into everyday wear, outerwear, and dress-up and active sportswear. Although this appears easy and straightforward, it is likely that many youths will find this hard to do. Many young people are usually preoccupied with other things, therefore finding time to maintain a wardrobe inventory might not be easy. Another important lesson from the video is the idea of quality when purchasing clothing. It is important to invest in clothing that can be used for a long time. This is especially important for young people who might not have a stable source of income. Investing in quality clothing can prove to be economical in the long run. This requires one to look at the labels on the clothing in order to understand where they are made from and the material used. However, considering the spontaneous purchasing behavior of many youths, it is likely that many of them will not be able to look for these labels. The influence of advertising in shaping shopping choices is great, and this appears to be one of the significant forces influencing clothing choices among the youths. It can be argued that for as long as advertisements with phrases such as 'Free' continue to appear, they will influence shopping choices. In conclusion, the ideas presented in the video can be applied not only when shopping for clothes but also other items.

Moyers & Company: Taming Capitalism Run Wild

In this video, Moyers discusses the issue of capitalism and how it has affected the American economy. Richard Wolff, an economist, argues that capitalism has failed to delivered the ' goods' but instead ended delivering the ' bads', and this has led to the inequality witnessed in American today. Although president Obama has preached the idea of equal opportunity, this is not the case in America.

Politicians are blamed for not having taken the plight of workers seriously, and this has greatly contributed to the inequality problem. I however believe that the blame is on everyone. When people get what they don't deserve, they should not be absolved as Wolff does in this video. The problem here cannot be the system but the participants in it. Both Moyers and Wolf argue that raising the minimum wage will help to solve the inequality problem today. This will enable the poor families to educate their children. I believe that raising the minimum wage only solves the problem partially. Although Wolff argues that increasing the minimum wage will make workers spend more and thus stimulate the economy, it is also possible that this will make many companies hire few workers. In the end, we will have few workers who earn higher wages. In addition, Moyers and Wolff argue that regulations have in the past failed to solve some of the economic problems in the past, an example being the failure of the 1933 Glass-Steagall Banking Act. However, this however does not mean that regulations should not be used to address some of these problems.

Works Cited

" Clothing Dollars and Sense." Films On Demand. Films Media Group, 1990.

Web. 24 Apr. 2014. .

" Moyers & Company: Taming Capitalism Run Wild." Films On Demand. Films Media Group, 2013. Web. 24 Apr. 2014. .