

Global economic

Literature, Russian Literature



Marx and Wolff's economic visions Do Marx and Wolff talk about oligopolization? Both Marx and Wolff have addressed the issue of oligopolization. The latter notes that major industries are being dominated by a couple of players who have managed to build a great business model that can take advantage of economies of scale. Oligopolization undermines the ability of organizations to compete. As a result, the employees may lose their jobs when their organizations are disrupted. Moreover, the latter attributes part of the responsibility for the 2008 financial crisis on the fact that only a few large financial institutions control a bulk of the global financial market. What about the expansion of the proletariat?

Marx and Wolff address the expansion of the proletariat. The former states that the fall of an economic system would force workers to set up structures to facilitate self-government (Heilbroner 156). The latter attributes the recent financial meltdown to a failure in the global economic system. In addition, he reveals how the American working class has been able to grow as individuals from around the world seek opportunity and a better life in the United States of America. Moreover, the workers are finding a voice and leveraging their skills to negotiate for a fair settlement with their financial institutions.

What are the roles of machines for each scholar?

Marx looks at machines as instruments that increase production at the expense of human beings (Heilbroner 156). Although the adoption of labor saving practices such as the use of machines in factories increases efficiency while lowering the cost of production, it has a net negative effect on the economy. The move results in the loss of employment for employees. The

loss of income means that the people have less purchasing power. The decrease in purchasing power leads to a reduction in economic activities as the demand for goods decreases. A decrease in demand would lead to a decrease in economic activities. For his part, Wolff embraces the argument that has been advanced by Marx. He notes that the increasing use of machines in factories has contributed to high unemployment rates in the country.

Is the "goose that laid the golden egg" killed in the real world? If not, how is this avoided?

Productivity in the world has often depended on the employees who work tirelessly to deliver on the objectives of the country. However, this valuable resource in economic activities can be undermined in some instances.

Firstly, employees are the ones who lose their jobs when the organization fails to perform well or when the economy of the country must be Secondly, they are forced to compete with machines. Moreover, American employees have been forced to compete for work with the Chinese workers. In addition, the workers have been left to face a challenging work environment while their employers and investors benefit. Furthermore, American employees have failed to respond to the changes that are affecting their employees. As a result, the productivity of employees has been undermined as they have to deal with increasing financial pressure.

How have workers compensated for stagnant wages?

Workers have taken a number of steps to compensate for the stagnant wages. First, they decided to work for longer periods. Individuals have been forced to postpone their retirement. In addition, more women have been

forced to join the labor market in an effort to sustain the existing standard of living. Second, they have adopted a borrowing binge. The rise of the credit cards is a response to an increased desire among workers to maintain their living standards. Unfortunately, the two measures have served to undermine rather than enhance their economic position. Wolff decries the lack of willingness to tackle the challenges that employees face.

Works Cited

Heilbroner, Robert. *The worldly Philosophers*. New York: Simon & Schuster, 2011. Print.