

Economic

Business



Economics and Sociology In my view, I will grade Karl Marx as a sociologist because he was a social thinker, and all his aspects sought to find a better way of understanding the whole society in general. From his perspective, he tried to explain political and economics from a social perspective. Here, he shows how all the history of mankind they try to fit into a specific class of the society. Therefore, I concur that he was the greatest sociologist of times.

Schumpeter saw the development of capitalism as a threat to the human race since it may be their doom. Capitalism may encourage the destruction of nature (ecosystem), such as forests, rivers, and lakes. According to him, the nature will be destroyed in the process of industrialization. States welfare, also, will result to spread of moral hazards, the capitalists will dominate and rule the private economy after dominating social power. In addition, he said that, completion will also be essential as the complacency and old-fashioned capitalists will be doomed in the progress of sociological evolution. I can agree that he was right for most of the problems have been as a result of evolution, which has even caused global warming (Löwe, 28).

Keynesian economic schools of thought differ from other schools of thoughts. The basics of the Keynesian theory is that the aggregate demand influences the individual's decision-making and that the States monetary system policies can also influence the economy. In addition the theory, accepts the suggestion that the total economic spending includes those of individuals, organizations, and government, where it states that government spending can help in economy development, unlike in the classical theory (Löwe, 35). Lastly Keynesian theory majorly focuses on short-term solutions to economic problems but Classical theory sides with long-term solutions.

The main characteristics of Anglo-Saxon capitalism are that they have less
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regulated financial and labor markets from the government. Also, the employers have power to hire

In addition, Anglo-Saxon capitalism focuses mainly on shareholders and no other stakeholders or employees. Anglo-Saxon differs from Asian and European capitalism for the focuses on long term relations with bank and a regulated state market by government but on the other hand Anglo-Saxon concentrate on short term relation/ profit in expense of long-term plan. I can say that US is a good example of Anglo-Saxon for it does not control its market.

First I can classify United States, Germany, Sweden, Japan and South Korea into two broad categories of corporate capitalism and Anglo-Saxon. US is an example of Anglo-Saxon, and other listed countries are corporates. Equally in the US, there is a free market where the employers have power to hire and fire without any government's interference but in the corporate government oversees all the market activities. In addition, Germany, Sweden, Japan and South Korea government concentrates on the long-term relation with the bank and they control the market activities, in contrast US focuses on short-term relations and has a liberalized market.

Hegel tried to explain the world in terms of nature and society, in which Marx came up with the ideology on how dynamically the society changes.

According to Marx's, a human being makes their history, as they try to adjust to fit into the nature. In the process, they change the nature of the best including themselves. Through these activities human being can produce material things, in order to sustain their lives. Therefore, the society is made more livable and easier as human beings try to change, in order to satisfy their dynamic needs (Löwe, 58).

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Work Cited

Löwe, Adolf. Economics and sociology. Routledge, 2013.