



Low-Wage Capitalism: Colossus with Feet of Clay

By Fred Goldstein

World View Forum. Paperback. Book Condition: new. BRAND NEW, Low-Wage Capitalism: Colossus with Feet of Clay, Fred Goldstein, Through an examination of current corporate practices, historical evidence, and Marxist theories, this critique reveals the direct correlation between new technologies, globalization, and the dramatic drop in worker wages worldwide and proposes alternatives for dealing with the crisis. The narrative traces the advances in production, communications, and transportation that have enabled transnational companies--such as Dell Computer, the "Big Three" U.S. auto companies, IBM, Liz Claiborne, and Boeing--to outsource to many diverse suppliers in numerous countries to make a single product. As a result of this global outsourcing, workers are no longer competing with others within their city, state, or country but with those thousands of miles away and have in essence entered into a worldwide wage competition that consistently lowers the wage floor. Compounding the crippling effects of these practices is the near doubling of the global workforce resulting from the collapse of the USSR and Eastern Europe's political systems. Using Karl Marx's law of wages and other findings, the chronicle maintains that these developments will not only continue to drive down wages but lead to a profound revival of working class...

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