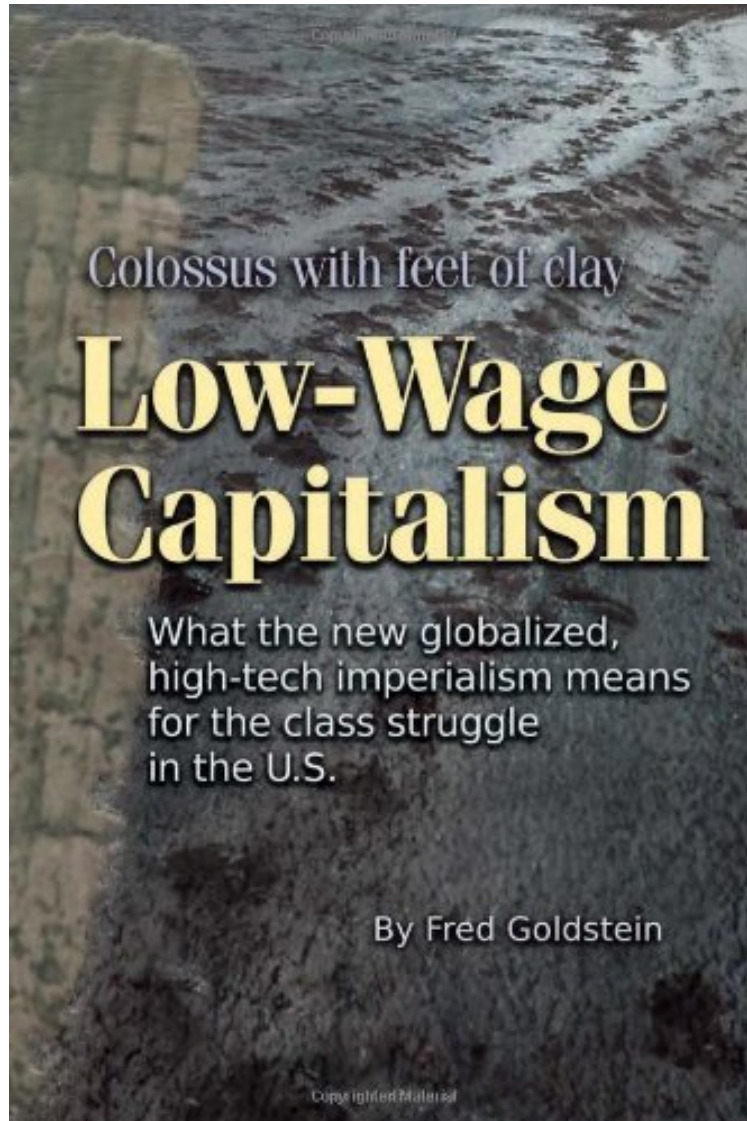


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Low-Wage Capitalism: Colossus with Feet of Clay

Fred Goldstein

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Fred Goldstein : Low-Wage Capitalism: Colossus with Feet of Clay before purchasing it in order to gauge whether or not it would be worth my time, and all praised Low-Wage Capitalism: Colossus with Feet of Clay:

0 of 0 people found the following review helpful. Five Stars By roy Outstanding! 3 of 3 people found the following review helpful. clear view of the world economic situation. By Luis H. Lopez This book is a must read if you are working-class, middle-class or super-rich it will teach you about the problems with capitalism and how it is no longer sustainable. 0 of 0 people found the following review helpful. Four Stars By John Fowler An analysis on one of the capitalists' ways or maintaining their supremacy.

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 struggle. This analysis argues that the only way to reverse these trends is to implement various strategies to fight back, especially regarding the labor-community alliance and class-wide strategies for struggle.

"With the capitalist system demonstrably unfair, irrational, and prone to intermittent crises, it is useful, indeed refreshing, to see a Marxist analysis of globalization and its effects on working people." —Howard Zinn, author, *A People's History of the United States*