Sociology

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Decline of Upward Mobility with Globalization

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Globalization has indeed shrunk the world into a Global Village. However, it has also caused quite a lot of harm. In the "Land of Opportunity", upward mobilization is becoming difficult day-by-day. According to the General Social Survey, the possibility of upward mobility is becoming thinner as more people are suffering monetarily. Almost forty-two percent of the people born in poor families continue to be poor. Also, the rich have experienced a bearish trend regarding their mobility factors. According to Christopher Doob, it is due to several reasons which he links to the concept of economic globalization. He believes that outsourcing, immigration and establishing manufacturing plants in the third world decrease earning opportunities for the local US citizen to find a decent paying job. In addition to that, he believes that a sudden boom in international trade has lowered the basic wage among the workers, which makes upward mobility almost an impossibility. Also, due to the less cost of doing business, most US giant continues to participate in Foreign Direct Investment aboard. Investments in foreign companies result in the withdrawal of capital from the US, resulting in a significant increase in unemployment, making upward mobility a near-impossibility. Furthermore, dropping in the minimum wage in the US market due to excessive labor has further shown the negative effects of Globalization on the people belonging to the Land of Opportunity.