

# Term paper : What makes us slave of Capitalism

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## 1. What is the Neo-liberalism?

What is the Neo-liberalism? Dictionary says is a term used to describe the 20th-century resurgence of 19th-century ideas associated with free-market capitalism. A significant factor in the rise of conservative and libertarian organizations, political parties, and think tanks, and predominantly advocated by them, it is generally associated with policies of economic liberalization, including privatization, deregulation, globalization, trade, monetarism, austerity and reductions in government spending in order to increase the role of the private sector in the economy and society. however, the defining features of neoliberalism in both thought and practice have been the subject of substantial scholarly debate.

Alexander Rustow in Germany who is the researcher used this word to criticize free market capitalism of Adam Smith in 1938. About 1970, the United States of America rapidly started to import a huge amount of things from Japan and Germany. Because of this, dollar lost its value. In addition, America lost the war in Vietnam at that time. The Neo-liberalism came out to break through this crisis. The Neo-liberalists says that the government's monitoring of free market let the country fall down. After Neo-liberalism is adopted in America, the government-based company became privatization, decrease the country's money for welfare, and made environment which is good for company to grow up.

## **2. Advantage and disadvantage of Neo-liberalism**

In Korea, we have adopted Neo-liberalism since we suffered from IMF crisis. Some people say, Neo-liberalism let us free from IMF crisis and let us to grow up in point of economic development. But some people blame Neo-liberalism. Because they think the Neo-liberalism makes rich people more rich, and poor people more poor.

Like everything does, the Neo-liberalism has advantages and disadvantages too.

First of all, Neo-liberalism does not monitor the flow of market. So everyone can trade with no limitation, and it leads us to earn more money. It is so useful to be wealthy. And Neo-liberalism makes everyone in this society to work hard.

Because in Neo-liberalism society, if someone doesn't work hard, he will be abandoned from the society. So everyone works hard, and this make the society more effective. And Neo-liberalism make us realize that we are the main worker who is working for the society not the government. Using this kind of advantages, a lot of country which was poor once, like China, India, Vietnam, and so on, grow up rapidly with Neo-liberalism.

There are also a lot of disadvantages in Neo-liberalism. The Neo-liberalism says about liberty of free market, but actually the liberty is not for everyone. In Neo-liberalism, it is inevitable that each person's starting line must be different. It can be felt unfair to someone. There is a gap between the poor and the rich, but rich people says "it's Neo-liberalism society. If you are poor, it means that you

don't have and will to break through". And this sight makes poor people more depressed. And a lot of weak and poor people excepted from society. The phenomenon of Neo-liberalism is very similar with our society in Korea. And Neo-liberalism also cause environmental pollution. Because in Neo-liberalism, everything except development and growing up, is no problem. It means that we can do everything to be wealthy in Neo-liberalism. It is also a big problem to make everyone believe that we can buy everything with money. Michael Sandel, the professor in Harvard University, as known for written of 'Justice' , wrote a book related with this problem. 'What money can't buy' shows us the problem of materialism. While reading his books, I can realize that Michael is very interested in justice and capitalism. His arguments in the book, which name is 'What money can't buy', was so interesting, and made me think about these day's problem of capitalism and phenomenon of losing social justice.

### **3. Why we are becoming the slaves of capitalism?**

What makes us be slave of capitalism? Before I read the book of Michael Sandel, I never recognize the problem. It means the problem is so natural that we don't even recognize it and just live our own life.

The price of free market keeps increasing because we work and earn money every time, and we spend the money. Demands are more huge than supply so that market price can not help but getting increased. It means the value of our money that we are keeping now is continuously decreasing. There is a research result that if we bury our money in land, when we give that money to our children as a heritage, the value of money decreases to 85%. It is 85% decrease, not being 85%.

With money, We can do almost everything in our society. Basically we can eat much amount of food and better quality of food when we have a lot of money. Except that kind of stuff, we can do what we want like adventure to make a dream come true.

#### **4. What money can't buy**

we have to think about what money can't buy. Money can't buy our feelings. For example, money can't buy home. There is a saying that money can purchase a house, but it cannot buy a home. What does this mean? It means that you can use money to purchase a building, however, that money is not necessarily going to make it feel like home. You are responsible for making your home feel like a home. There are several ways you can do exactly that. You can spend time in your house with people who are important to you. For example, you can build stronger relationships with your family members and friends in your home. You can also create memories in your home that contribute to the "homey" feel that you desire. Think carefully about the house you purchase; however, keep in mind that money is not going to turn it into a home. And money can't buy a true friend. If you have money, you may be able to use it to purchase acquaintances; however, these acquaintances are not necessarily going to become your true friends. True friends are people who like you regardless of the amount of money you have. If you are willing to spend money, you may be able to convince people to spend time with you; however, these are not the people who are going to stick with you through thick and thin. In order to develop meaningful relationships, you need to be willing to put in the time outside of spending money. This means you have to take a genuine interest in

their lives and find people who are genuinely interested in your well-being as well. This is not something that money can purchase.

And second, money can't buy a passion. These days, in Neo-liberalism society, money can buy a lot of thing. We can buy gym fee for our health, and we can also go to an academy to learn something easily. But we can not buy a passion. Gym rental ticket doesn't make you work out. It just only make it a little easy to work out. And academy also make it a little easy but it doesn't make us study and learn something. Money can't buy our passion.

And third, money can't buy morality. If we have a huge amount of money, it will be easy to save some time by buying a ticket for jumping a queue. It is important for you to have morals. You may think that just because you have a lot of money, you will always be right, however, this is not necessarily the case. Money is not going to be able to buy integrity. Money is not going to be able to buy class. Money is also not going to be able to buy morality. These are things that you find and earn on your own. If you really want to learn what it means to be moral, then you should surround yourself with people you want to be like. You need to spend time around these people regardless of money or circumstance. That is the only way you will figure out what you truly believe in.

## **5. What we have to do?**

As Michael Sandel said in his book, 'What money can't buy', we have to think about the meaning and purpose of money. And also have to think about what rules the money, the higher value than money. Everybody's thoughts and argument are different and we can not define what is true and what is false. But at least we should not stop to think about these problems. Sometimes, while we

think about right and good life, we might want to avoid to the answers because those answer could make us uncomfortable. But when we run away from these issues, the society will keep doing what they have done, and we are going to be harmed as we have done. The debates about good life have to be arisen in out society to make better society. Michael Sandel is asking us in his book, 'What money can't buy', "You really want to live in a society that every thing can be traded, bought, sold? Is there a thing that can't be traded, bought, or sold without any trades in free market?" We should think about his question.

## References

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