

ANSWER

By encouraging the purchasing as well as consumption power of the people, the economic theory of consumerism has transformed the lifestyle of the people. Even I too assert that this ideology not only has the capability to upraise the economical status but also to boost the innovation and creativity in the global market.

Conspicuously, if there is an increasing demand of goods and services in the society then businesses would work harder to produce those items. This mass production leads to the establishment of new industries equipped with latest technologies that creates a platform for skilled and non –skilled workers to work. Consequently, the better wages in the local communities given by these additional employment opportunities further develops the spending habits among the people. Ultimately, this creation of a never ending cycle of buying and selling allows the economy to grow. As the cycle continues to grow, the standard of living continuo ally raises leading to more jobs, home and most importantly the job security to the average family.

Undoubtedly, globalization has created a global market for the people to choose and compare the products. When a society focuses on choice of the products to be bought, instinctively, it introduces an aim for the industrialist to create the best value promise possible for the consumer. To be in the competitive market and to manage consumerism, companies are forced to stay innovative which leads to more ingenious ideas regarding production techniques to keep the manufacturing costs as low as possible. To define the value, more focus is given on the pain points of the targeted demographics. The desire of the consumer to get something better and cheaper places a lot of pressure on the companies to continue producing better items and to make the cycle of the economic growth continues.

To conclude, consumerism, no doubt, developed as a way to improve living conditions and support job growth by introducing a common consumer to the international market and the high productivity associated with it assists to elevate the social as well as economical status of the society.