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Mark Zuckerberg, founder and CEO of Meta, announced that he would be reducing employment at the company by 13%, or roughly 11,000 workers. The announcement comes as the company attempts to become “a leaner and more efficient company” , as it has already enacted a hiring freeze and is cutting discretionary spending across the company. more

In order to provide justification for the layoffs, Zuckerberg provided the context that the company expanded rapidly after the COVID pandemic due to the expectation of increased revenue through e-commerce.

“Unfortunately, this did not play out the way I expected. Not only has online commerce returned to prior trends, but the macroeconomic downturn, increased competition, and ads signal loss have caused our revenue to be much lower than I’d expected. I got this wrong, and I take responsibility for that”, said Zuckerberg.

Under the capitalist economic system the employment of workers is always precarious as changes of economic conditions unnecessarily throw the workers out of employment through no fault of their own. The capitalist class, by contrast, are not affected by the implications and effects of their own actions and continue to profit and can layoff the workers at the drop of a hat and cry crocodile tears about conditions being beyond their control. It is commonplace for the capitalists to pay lip service to layoffs being a difficult decision, while at the same time it is the most simple decision for a capitalist to make, i.e. maximize profits through any means possible. Only the elimination of the capitalist system and its replacement by a socialist economy under the leadership of the dictatorship of the proletariat can end the scourge of unemployment.

Source: [1](#)