

## Social Aspects of the Economic Crisis: An Evaluation of Sociology of Economics

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Economic crises, which occur on a regular basis in the capitalist system, means the opportunity in Chinese language, affect all segments of society. Capitalism is an economic system that is common in today's world is open to crises as its nature. On the basis of the crisis of the capitalist system has a tendency to falling rate of profit. After the process of 1929 depression which is the most famous and oldest crisis experienced by the system, it is observed that as of 1980, the increasing economic globalization movements trigger the nature of the economic crisis. These crises, in comparison to the pre-globalization term, increase the effects of the economic facts such as balance of payments, inflation and unemployment which reflects to the society, at the same time moved economic determinants to an international dimension. Impact of the economic crisis that occurred worldwide, established noticeable changes in the socio-economic life of local communities. Addition to the macro-economic effects, insecurity and pessimistic approach of individuals nourishes the risk of contagiousness of the crisis. While in general, the academic literatures emphasize the economic analyses on crisis, sociological dimensions of the subject are not sufficiently analysed. At this point, it is a fact that up to date and comprehensive analyses are needed in the context of sociology of economics.

In this study, economic analyses of the economic crisis and its sociological effects will be examined. Issues such as unemployment, income inequality and as result poverty, increase in crime and divorce rates which are among the sociological effects come forward.

This study aims to analyse and to share the results of the sociological effects of the crisis which can be seen and measured. Some of the sociological effects have quantitative trait while others do not. In addition,

each country has different socio-cultural characteristics and they are not experiencing the same social consequences during the economic crisis. Referred to the concept of contagion effect in economics, a severe crisis occurs in a country or a sector and affects the whole world. Alike effects of the economic crisis to other areas such as social-political-cultural-religious vary from society to society. This distinction is explained as a sociological fact that societies with different social dynamics.

As these points and purposes, the basic question of the study can be summarized as follows: What are the most obvious and measurable socio-economic consequences of the crises? With these results, the nature of the interaction between the causes of the economic crisis will be discussed in this study.

**Keywords:** Capitalism, Economic Crisis, Sociology of Economics, Social Dynamics, The Effect of Contagion