

Mass Media Giant *Disney* lays off 7000 workers

How will this affect the media industry... and the national economy?

Disney is one of many global companies to make job cuts, as they cut 7000 workers from their global workforce. Many economists believe these actions are due to the recent spikes in the inflation rate, and certain executives seem to agree. CEO Bob Iger states that “While this is necessary to address the challenges we're facing today, I do not make this decision lightly.”

However, while this is a major blow to workers, analysts reported that Disney experienced excellent financial results, as their total revenue rose by 8% and their shares were worth more than forecasted. While the economy is still recovering from the pandemic, it seems that drastic changes like these may help move the economy into expansion.

Overall, it seems that in order to control the inflation rate, the US Federal Reserve and several national corporations will continue to take severe actions such as job cutting (increased unemployment) or raising interest rates.

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