

## GOLDMAN SACHS CUTS JOBS AGAIN



When it comes to Wall Street there is a lot of clamor. A lot of people blame the executives in this sector for creating the consistently downturned market we are living in right now. As for whether or not that is truly the case, the only people who can settle that for sure are people with advanced degrees in economics. What cannot be denied is that the layoffs of the ground level workers at Wall Street firms are only making the problems of the bad economy much worse. After all every person without a job has decreased purchasing power, putting workers in other businesses at risk of losing their jobs due to falling profits. Well it looks like the management of Goldman Sachs is at it again. According to a source that is close to the company, but who did not wish to be named by the reporter who initially broke the news, the company has laid off about 50 more workers from the ranks. According to the same source those jobs are at least partially from people in the position of managing director. Because of the level of the cuts some workers are getting rattled that deeper cuts will be coming by the end of the summer. For now there is no official word on how many others may be cut when all is said and done. But since the cuts are now working their way up the food chain many are getting worried for their own jobs. Of course this is not the first time that Goldman Sachs has seen fit to get rid of workers in order to service its own bottom line. Some of you may recall the coverage that we posted late in 2011 about a massive wave of job cuts that the company was getting ready to make. For those of you who not recall it here is an [excerpt](#) that will get you up to speed in no time at all, "The firm of Goldman Sachs, which was once considered to be an instruction so strong that it simply could not fail, has been downgraded by more than 20 analysts in the last month. These downgrades have been made based on the expectations that the firm will post a sizeable loss in their investing and lending segments this fiscal quarter. These losses will come during a declining equity market, which also adds to the downgrade in the rating. The poor economic conditions will also have an effect on the investment banking fees and the trading revenues that the company is expected to post this quarter.... With Goldman Sachs already staying they would layoff 1000 people before the new estimates, we can only guess what the final number of layoffs will be." In that year the company cut back on a total of 8.5 percent of its total workforce. This means that about 3,000 workers were left without a job when all was said and done. While it does save the company about \$1.4 billion when all is said and done that fact is probably not very comforting to the workers who are back out in search of a job.

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