The Impact Of Fast Fashion: Situation In The UK

Most of the clothing companies are focusing on the teenagers with fast fashion meanwhile teenagers are following the viral trend of the outfits. What is fast fashion? Fast fashion defined as the clothing designs which can easily get in everywhere with cheaper prices by following the new trends. In the other words, Fast fashion is the result of increasing the production of cheap fashion lines by market retailers to meet the demands of rapidly changing trends (Oshri, 2019). The fashion designs are often inspired at fashion week event, for example street wears are currently famous among teenagers. Therefore, fast fashion is influenced by globalization (Ledezma, 2017). The economic and social process play the main role in globalization where the global market is overwhelming the local market. This essay will be mentioned the term of market failure, government tax, demand and supply concerned with fast fashion.

For the last two decades, people love shopping and the interest rate increasing rapidly (singh,2017). Fast fashion allows consumers to buy massive products and they prior the quantity beyond the quality. Moreover, global markets are focusing for more and cheaper fashion (Watson, 2018). “As a consequence, in Britain, more than 300,000 tonnes of clothes end up in landfill every year. It's the fastest-growing category of waste in the country. This become a global problem,” (ibid).

figure(1) The impact of fast fashion, UK consumption of new clothing per head (highest in Europe).

According to the Hamnett (2019), the figure indicates the impact of fashion which lead to the market failure. Market failure is the economic situation defined by an inefficient distribution of goods and services in the free market. For instance, the external cost of production, air pollution and wastes, taxes and subsidies make the market to fail. From the companies’ point of view, although fast fashion impact the environment, they can still make profit with market competition. The global problem mentioned above are caused by consumers who prefer quantity rather than quality with cheaper prices. Therefore, almost anyone can afford to buy, and they provided with latest trend.

What will happen when the consumer, demand is increasing? The fast fashion demand rises up because the clothes are affordable and attractive inexpensive prices. Therefore, people want it, can afford it and plan to buy it (Matthews,2017). Demand is the desire and ability to buy a good or service given prices and a period in time (ibid). This paragraph will highlight the term of demand which refers to the entire relationship between the price of the good and the quantity demand of the good. An increase in the quantity demanded at every price shift right. For example, if street wears become more fashionable demand will increase at every price. In this curve, the fast fashion of consumer quantity demand increases from 500 to 600 at the same prices, then the demand curve shift to right.

Clothes (£) ORIGINAL Qd NEW Qd

200 0 100

100 100 200

90 200 300

80 300 400

70 400 500

60 500 600

50 600 700

40 700 800

30 800 900

In this table, at the price of 60£ the quantity demand increase from original 500 to new 600. In addition, the clothes prices decrease the quantity demand increase. Therefore, the price is reversely proportional quantity demand. According to the demand determinant changes, the position of the demand curve will shift to the left or right. How fast fashion has changed in the industry? For instance, Zara is known as the creative a new design and shipped to all 2,213 stores per two weeks. In this case, it can definitely see that a quick implementation process of the production. In the market, Zara clothing distribute a new item that reaches all 93 countries, so-called a huge amount of clothing are supplied (sigh,2017). As the industry produce giant clothing how the market growth is running in the recent year? There is a record of the market growth of the global apparel industry from 2011 to 2020.

Apparel industry market size (singh, 2017)

The graph indicates the rapid growth of the average consumption in the world and now is buying more than 1.5 times the amount of apparel. Meanwhile, fast fashion companies produce giant clothing, the consumers keep buying the products. In the other words, the demand and supply are increasing at the same time. According to the huge consumption, the economist claimed that “It's estimated that by 2050, global clothing sales could more than triple.”

In this figure, when the consumption of quantity is increasing, at the same time, the supply and demand curve also shift to the right, it means they increased. However, the price still remains the same.

Nevertheless, the market failure allocates the raw materials and asserts toward the production of the good, the government can protect from the failure by reducing the production amount and control the consumption by charging a regular tax. The member of parliament reports to fix the amount of fast fashion consumption and to charge 1pence per cloth in order to help in recycling system, moreover, they also recommend the retailers to advertise the recycling product. Therefore, they highlight the landmark to protect the impact of the environment. However, the government responded the committee’s recommendation that they can’t accept the statement because the policy is already mentioned in the earlier. Therefore, the famous magazine vouge mentioned that the government has rejected a penny tax on fast fashion because a penny tax on fast fashion is a valid suggestion

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