We found ourselves in a transformed world sometime in the month of March. In half the world we had eerily empty streets, closed shops and unusually clear skies, with climbing death tolls being reported daily: something unprecedented was unfolding before our eyes.

The news about the economy was especially alarming: the COVID-19 pandemic triggered the sharpest and deepest economic contraction in the history of capitalism (see Roubini, 2020). To paraphrase The Communist Manifesto, all that was solid melted into air: ‘globalization’ went into reverse; long supply chains, that were previously the only ‘rational’ way to organize production, collapsed and hard borders returned; trade declined drastically; and international travel was severely constrained. In a matter of days, tens of millions of workers became unemployed and millions of businesses lost their employees, customers, suppliers and credit lines. Economists started speculating about unthinkably large contractions of gross domestic product (GDP) in various countries in 2020, and a long line of sectors rushed to the closest government to beg for a bailout. The line often started with the banks, always fastest at everything that matters, followed by railways, airlines, airports, the tourism sector, charities, the entertainment industry and, where they were marketized, universities; all were pushed to the verge of bankruptcy, and this is not to speak of the displaced workers and the (nominally) self-employed, who lost everything in an instant. In the USA, with a highly ‘flexible’ economy and an even more supple job market, tens of millions of workers were thrown into the scrapheap almost instantaneously, often losing their work-related health insurance at the same time: a catastrophe for themselves and their families and a massive health problem for the collective. This ‘first wave’ of unemployment was compounded by a second wave, in which mid-level posts (office managers, law clerks, etc.) were culled since they had no production to oversee and no one left to supervise, in a textbook-case Keynesian downward spiral that could be halted only by public policy. Unbelievably long lines of pedestrians and automobiles rapidly formed at food banks across the USA, while homeless people were regimented into sleeping in improvised spaces in car parks in Las Vegas, below hotel towers that, although empty, were too lavish for them: astonishing spectacles of need, suffering and waste in the richest country in the world.

The political implications of COVID-19 will continue to unfold for months, perhaps even years. Ideologically, neoliberal proclamations about the imperative of ‘fiscal austerity’ and the limitations of public policy vanished faster than one could spell ‘bankruptcy’. Intransigent Austrians and...
neoliberals of every hue hastily retreated into a half-baked Keynesianism, as they tend to do when economies tank: no one is enamoured of negative externalities or the downside of the ‘free market’; in a crisis the first to grab the capacious teats of the Treasury wins the big prize and at the hour of economic need, state intervention is questioned only for what it has not yet done. The private sector and the media begged for government spending and portentous preachers of the ‘free market’ rushed to the TV screens to plead for unlimited public spending in order to save private initiative. No doubt they will get back to their more familiar perorations when circumstances change and memories fade. At that point, the state will become ‘bad’ again and public services will be declared ready for another round of culling. While neoliberalism found itself bereft of ideologues, a demented fringe of anti-vaxxers, flat Earthers and religious fanatics howled hilarious denials of the existence of the pandemic, sometimes at great personal risk, peddled miracle cures based on faith or unproven remedies or prayed and fasted together with Brazil’s President Jair Bolsonaro (see Phillips and Phillips, 2020). May the Lord watch over us and keep us safe from them.

Shockingly, the epidemic itself was not unexpected. For decades, civilian and military strategists had considered a wide variety of scenarios, especially since the experiences with flu in 1957–1958 and in 1968–1969 and, more recently, Nipah, SARS, MERS, Ebola and other ‘new’ diseases (Coles, 2020). The likelihood of a flu-type virus emerging in the animal markets in southern China had been known for years. It follows that the crises of public health and the economy were not caused by failures of planning; instead, they reflected political choices, the deliberate dismantling of state capacities, staggering failures of implementation and a shocking underestimation of the threat – for which, surely, reputations must be destroyed and heads must roll as part of a systemic reckoning.

For several weeks in early 2020 China bought the world time to prepare for the epidemic, and it offered an example of how to confront it. Other East Asian governments came up with more or less intrusive policy alternatives, especially Singapore, South Korea, Taiwan and Vietnam, and they were also successful. Meanwhile, the West fumbled: faced with a problem that could not be resolved with bribes or by blockading, sanctioning or bombing a distant land, the governments of the wealthiest countries in the world did not know what to do. Unsurprisingly, the UK and US governments fared especially badly, while the EU, once again, disappointed at an hour of need.

Although the magnitude of the implosion of several economies – centred in the advanced Western countries – was unprecedented and is bound to have long-term consequences for global capitalism, COVID-19 did not hit a prosperous world economy. In early 2020, the planet was already enmeshed in the ‘great stagnation’ following the 2007 Global Financial Crisis (GFC). Even the best-performing large western economy, the USA, was slowing down, despite the orange-glowing protestations of self-attributed success by President Trump. This is not to minimize the magnitude of the hurricane since any economy would have been overwhelmed; however, since COVID-19 hit fragile countries, it immediately exposed their fractures and vulnerabilities.

The pandemic hit after four decades of neoliberalism had depleted state capacities in the name of the ‘superior efficiency’ of the market, fostered deindustrialization through the ‘globalization’ of production and built fragile financial structures secured by magical thinking and state guarantees, all in the name of short-term profitability. The disintegration of the global economy left the wealthiest and most uncompromising neoliberal economies, the USA and the UK, exposed as being unable to produce enough face masks and personal protective equipment for their health staff, not to speak of ventilators to keep their hospitalized population alive. These insufficiencies were caused not only by the lack of productive capacity due to changing technologies or China’s trade policies but also by deliberate policies: from universities to labs to manufacturing, neoliberalism actively promoted the fragmentation and disarticulation of a wide range of systems of provision as individual firms scrambled for short-term profits. The ensuing shortcomings were exacerbated by
the destruction of state planning capacity and the disinclination of neoliberal governments to use all necessary means to mobilize industry, labour and private capital for a common purpose during the pandemic. Under pressure from the pandemic, service provision was transformed beyond recognition; online work became the norm in countless areas in a matter of days rather than the years that this transition would have normally taken, while the neoliberal worship of consumption dissolved into empty supermarket shelves, scrambles for hand sanitizer, pasta and sardines and fist-fights for toilet paper.

Neoliberalism was quickly shown to have hollowed out, fragmented and part privatized health systems in several countries, while it also created a precarious and impoverished working class that is highly vulnerable both to disruptions in their earning capacity and to health scares because of their low savings, poor housing, inadequate nutrition and work patterns incompatible with healthy lives (Solty, 2020). In the meantime, the destruction of the trade union movement and the once powerful social democratic left rendered the working class politically unprotected. These processes culminated in unseemly commotions for (state-led) Chinese output, in which the USA behaved like an intoxicated gangster, stealing masks and ventilators that it could neither produce nor buy and insulting other countries for being too weak to do anything about it. These depredations will inflict grave damages upon the legitimacy of the American Empire (Wright, 2020).

Human encroachment upon nature may have created the problem in the first place (Vidal, 2020; Zahoor, 2020), but there is no doubt that the destruction of collectivity under neoliberalism exacerbated the impact of the pandemic. Emblematically, neoliberalism devalued human lives to such an extent that precious time was wasted in several countries – notably those with more uncompromisingly right-wing neoliberal administrations: the USA, the UK and Brazil – with government attempts to enforce a strategy of so-called ‘herd immunity’ (a term previously reserved for the management of farm animals rather than human epidemiology). This strategy would inevitably lead to the elimination of the old, the weak and those with fragile health (thus cutting their (dead)weight on the fiscus) (Conn and Lewis, 2020; Frey, 2020), instead of rapidly imposing a lockdown that, although proven to reduce the loss of life, would hurt profits, while also (shock, horror!) showing that states can play a constructive role in social life. Mass pressure and the evidence of success in China and elsewhere eventually forced even the most reluctant governments to impose lockdowns, but – just as surly teenagers forced to empty the dishwasher – they often did so dragging their feet, grumbling contradictory excuses, making implausible threats and undermining their own policies with incompetent implementation. In these countries, COVID-19 testing also tended to be restricted and health service staff were often left to cope with unmanageable workloads without adequate personal protection equipment: daily brushes with death gallantly accepted in the name of professionalism. In a rich country, no person should be forced to risk his or her own life wearing an improvised mask and an apron made of refuse bags because of the irresponsibility of politicians. This approach to the pandemic will cause thousands of unnecessary deaths for no purpose.

In the UK, the shambolic administration led by the ever-unreliable Boris Johnson found itself confronting two evils: on the one hand, mounting estimates of deaths and on the other hand, ever-worsening estimates of the potential drop in the country’s GDP. Pressed early on by the Conservative Party and by some of the most vocal business supporters of Brexit, the UK government wheeled out their ‘medical experts’ to justify the protection of profits and the idea of a ‘small state’ in the name of science. Running out of arguments and faced with an increasingly angry public opinion, the government turned around dramatically in mid-March but by then, it was already too late. Because of their earlier decision to delay action, compounded by lack of preparation and mind-boggling ineptitude, the UK would inevitably end up in the worst of both worlds: countless dead (literally countless, since there has been a deliberate effort to under-report the loss of life) and economic losses in the hundreds of billions of pounds (Sinclair and Reed, 2020).
Matters were no different in the USA, where Donald Trump’s narcissism, crude electoral calculations and dysfunctional administration engaged in successive scares against China, the World Health Organization (WHO), journalists, civil servants, state governors and assorted politicians in order to distract attention from the President’s imbecility, callousness and disregard for the Other. Matters were even worse in Brazil, where Jair Bolsonaro makes Trump look like a stable genius and a gentleman. Bolsonaro went out of his way to demonstrate his opposition to a lockdown, repeatedly denying the severity of COVID-19, walking the streets, going to the shops and shaking hands with his admirers while, at the same time, overtly plotting against his own Minister of Health and picking fights with state governors, mayors and the media, in a dreary spectacle that drove the middle classes into a frenzy of opposition to his administration. No litany of disasters would be complete without India, where Prime Minister Narendra Modi imposed a lockdown with only a few hours’ notice and no visible preparation, throwing unmanageable crowds of hundreds of thousands of poor people into a desperate flight for home, while deranged police officers humiliated and attacked them. Testing and medical care remained privileges available only to the already privileged. Other political leaders did comparatively well, with several East Asian governments demonstrating both preparedness and a sense of purpose, while the performance of the governments led by Jacinda Ardern of New Zealand, Angela Merkel of Germany, Mette Frederiksen of Denmark, Katrín Jakobsdóttir of Iceland, Alberto Fernández of Argentina and António Costa of Portugal showed both compassion and competence, dramatically highlighting the stubborn ineptitude of their neighbours.

The social implications of the pandemic emerged rapidly, for example, through the differential ability of each social group to protect itself. In brief, the uber-rich moved into their yachts, the merely rich fled to their second homes, the middle class struggled to work from home in the company of overexcited children and the poor, already having worse health, on average, than the privileged, either lost their earnings entirely or had to risk their lives daily to perform much-praised but (needless to say) low-paid ‘essential work’ as nurses, care workers, porters, bus drivers, shopkeepers, builders, sanitation officers, delivery workers and so on; meanwhile, their families remained locked up in cramped accommodation. Since they were, effectively, treated as being expendable, it is not surprising that poor and Black, Asian and minority ethnic (BAME) people are dramatically over-represented in the death statistics (Kendi, 2020; Lerner, 2020; Scheiber et al., 2020; Valentino-DeVries et al., 2020). The class and racial impact of the pandemic overlaps with its gender implications, as women tend to crowd the lower and more precarious rungs of the labour market, cluster in the ‘caring’ professions, take primary responsibility for their households and the well-being of elderly parents and children and suffer more heavily from loneliness as well as the burdens of caring for others. They are also highly vulnerable to violence, abuse and neglect at home during the lockdown.

In response to the shock, many governments dusted off the economic policies implemented after the GFC, but they immediately proved to be insufficient: this economic collapse is much more comprehensive, the crisis will be much bigger and bailouts will be much more costly than ever before (Mitchel, 2020; Sandbu, 2020). Unprecedentedly, Central Banks started to provide direct finance to large companies: essentially, they are handing selected capitalists ‘helicopter money’ (which, in some cases, was immediately passed on to their shareholders as dividends) (Wood, 2020). This policy is symptomatic of the Central Banks’ recognition of the dysfunctions of financialization but, at a deeper level, it reveals their own growing enmeshing into the completion of individual the circuits of capital under neoliberalism, while finance focuses on the enrichment of itself.

In order to disguise the unseemly spectacle of billionaires, often tax exiles, begging for subsidies from the same exchequer that they had previously evaded, some governments have promised to support the incomes of the workers too, but generally through their employers rather than
directly. In the USA, the federal government sent a one-off measly cheque to all households (pointedly signed by Mr Donald ‘Please Remember Me in November’ Trump himself, as if the US Treasury was his personal property). This transfer is meant to disguise the staggering handouts being offered to capital, starting with an unprecedented US$2.3 trillion lifeline that is bound to escalate as the shutdown continues to hurt profits and the presidential election approaches.

If the economic implications of the pandemic are certain to be catastrophic, its political implications cannot be anticipated precisely. In the UK, the pandemic unmasked the Conservative Party (and, at a further remove, the ill-fated coalition government and its predecessor, New Labour) for having attacked social resilience and systematically ground down the National Health Service (NHS) (Leys, 2020; Siddique, 2020). Even when money was spent in the health service, as was the case during New Labour (1997–2010), the primary goal was to disorganize and slice up the NHS, introduce competition regardless of cost, hollow out the service and privatize whatever could be sold off, in order to increase the health system’s reliance on the profit motive.

With the pandemic, Conservative sermonizing about the imperative of ‘fiscal austerity’ was obliterated by the evident capacity of the state to create money from nothing and deliver salvation to selected sectors, as long as they were deemed to be ‘essential’ (which, by implication, was not the case with housing, health, social care, employment, etc.). At the same time, the ideology of individualism was shown to be a fraud because although there can be individual flight from the virus, there can be no personal solutions to the catastrophe: one creature alone can never be safe from an epidemic or nursed when he or she falls sick, and who but the state is going to contain the economic meltdown, secure income flows when the economy seizes up, enforce the lockdown and resource the health service? As the left had always known and the UK Prime Minister was forced to recognize, there is, after all, such a thing as society (Saunders, 2020). And the inhumanity of capitalism’s profit imperative was unmasked through the mass revulsion at its favoured policy of ‘herd immunity’, with the consequent decimation of the non-workers.

We can now focus on what the left can press for. First is to learn the lessons. The health crisis and the unprecedented economic collapse in the West, compared to much more efficient responses in the East, have demonstrated that radically neoliberal administrations are unable to perform the most basic functions of governance: to protect lives and secure livelihoods. In the longer term, the pandemic is also likely to be a marker in the transfer of hegemony from West to East. It is plain to see – and cannot be forgotten – that centralized and capable states (whether more or less democratic, since experience shows that political regime has little to do with policy competence) and a sophisticated and integrated manufacturing base matter for people’s lives and that when the chips are down, borders might be closed and friends can become highway robbers. From a positive angle, the crisis and the responses show that an outsized financial sector is worse than useless and that states can take progressive roles, especially when they suspend the normal workings of ‘the markets’ and mobilize resources directly to address social needs. These lessons can guide efforts to address other crises, not least, climate change.

Second is the imperative to safeguard life itself. States must secure jobs, incomes and basic services, including the rapid expansion of the health system. This is not merely for reasons of economic policy but as part of efficient health policies: guaranteed jobs and incomes make it possible for more people to stay at home, which will ease the load on the health system, speed up the end of the pandemic and accelerate the recovery. In order to do this, the banking system should be nationalized to secure the flow of credit and prevent speculation and Central Banks should ensure that there is enough liquidity to keep the economy afloat. Key services should be taken over by the state to ensure that basic needs are served and if the central authorities can give tens of billions to the airlines, the railways, health providers and supermarket chains, the public might as well own them.
Third is to consolidate the rediscovery of collectivity and the irreducible sociability of the human species that emerged through the strains of the crisis. The left must stress that the economy is a collective system (‘we are the economy’, after all), that we are bound together as humans and that public services are essential. This could pave the way for a progressive alternative to (a, by now, clearly zombie form of) neoliberalism.

Fourth is the allocation of costs. The economic burden of this crisis will be much higher than that of the GFC, and there is no way that public services can, or should, bear this burden. The only way out is through progressive taxation, nationalization, default where necessary and a new ‘green’ growth strategy.

I am cautiously optimistic that capitalism cannot wash this stain. It is now time to imagine what kind of society can serve the majority and avoid the repetition of the suffering and the disgraceful outcomes that we experienced in 2020. Instead of the crimes, systemic neglect and inefficiencies of neoliberalism, we need progressive taxation, the expansion of public services with built-in spare capacity for emergencies and a society based on solidarity, human values and respect for nature. This is easy to say and it is unquestionably correct, but the left has been on the defensive almost everywhere, sometimes for decades, and the pandemic may easily lead to authoritarian, controlling, racist and reactionary responses.

To sum up, the COVID-19 pandemic happened by chance, but it was not unexpected. Its consequences are much more than scandalous: they are criminal, and the left must say this loudly and clearly. Neoliberal capitalism has been exposed for its inhumanity and criminality, and COVID-19 has shown that there can be no health policy without solidarity, industrial policy and state capacity. This is a desperate fight. We must come out of this crisis with a better society. The left is needed like never before and it must rise up to the challenge.

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Notes

1. This article draws upon ‘Coronavirus, Crisis, and the End of Neoliberalism’, which was published in several blogs, starting at http://ppesydney.net/coronavirus-crisis-and-the-end-of-neoliberalism/ I am grateful for the generous comments of Alice Kinghorn-Gray, Aneesa Peer, Aylin Topal, Ben Fine, Ben Wiedel-Kaufmann, David Fasenfest, Heidi Gottfried, David Laibman, Lucas Bertholdi-Saad, Maria Nikolakaki, Xiaoyu Mei and Navtej Purewal. The usual disclaimers apply.

2. For a review of how the pandemic tracked the global circuits of capital, see Moody (2020).

3. For an overview, see Tooze (2020).

4. For a sample, see ‘Israel Health Minister Under Fire Over Ultra-Orthodox COVID-19 Crisis’, https://www.france24.com/en/20200408-israel-health-minister-under-fire-over-ultra-orthodox-covid-19-crisis; ‘Coronavirus: Pastor Who Decried “Hysteria” Dies after Attending Mardi Gras’, https://www.bbc.co.uk/news/world-us-canada-52157824; ‘Bishop Who Said “God is Larger Than This Dreaded Virus” Dies of Covid-19’, https://edition.cnn.com/2020/04/14/us/bishop-gerald-glenn-god-larger-coronavirus-dies/index.html, and ‘Prefeito Bolsonarista, Para Quem a Cura da COVID-19 Viria de Igrejas, é Internado em Hospital de Luxo com a Doença’, https://www.brasil247.com/regionalis/sudeste/prefeito-bolsonarista-para-quem-a-cura-da-covid-19-viria-de-igrejas-e-internado-em-hospital-de-luxo-com-a-doencia.

5. The Argentine actor and director Ricardo Darín succinctly put it, ‘It is very difficult to struggle against the pandemic of imbeciles’, https://www.contioutra.com/ricardo-darin-em-entrevista-disse-e-muito-dificil-lutar-contra-a-pandemia-de-imbecis/

6. See, for example, Ming Wang et al. (2006). More generally, ‘China was the epicentre . . . In no other country was there such a vertiginous convergence of urbanization, integration into global value chains,
and the adoption of new food norms’ (C. Katz, ‘Un Detonador de la Crisis Potenciado por el Lucro’, https://vientosur.info/spip.php?article15727).

7. For a detailed account, see Grey and MacAskill (2020).

8. For the not-yet-adopted Eurobond option, see Stahl (2020) and Gourinchas (2020).

9. See also V. Doğantekin, ‘US “Steals” Medical Supplies Amid Pandemic’, https://www.aa.com.tr/en/americas/us-steals-medical-supplies-amid-pandemic-expert/1800001 and L. Jeffery, ‘German, French Officials Accuse U.S. of Diverting Supplies’, https://www.npr.org/2020/04/04/827321294/german-french-officials-accuse-u-s-of-diverting-supplies?utm_source=facebook&utm_medium=social&utm_campaign=fb_fresh_content. For the similarly scandalous case of the USA, see Lipton et al. (2020) and LeBlanc (2020).

10. Similarly, ‘According to media reports at the weekend, [Prime Minister Boris Johnson’s special adviser Dominic] Cummings initially stalled government action, arguing of the coming plague that “if that means some pensioners die, too bad”. That approach explains the dragging of heels for many days’, https://www.jonathan-cook.net/blog/2020-03-24/coronavirus-terrified-us/?fbclid=IwAR2yJJJI62tZBo wBvqZYBgcGr73a0ZiBudd_PNLTkCTAf7xvpT7BY8dJHA. For the similarly scandalous case of the USA, see Lipton et al. (2020) and LeBlanc (2020).

11. The squirming contortions of the ‘leaders of the free world’ against the lockdown confirmed the truth in Karl Marx’s letter to Ludwig Kugelmann of 11 July 1868, which starts with ‘Every child knows a nation which ceased to work, I will not say for a year, but even for a few weeks, would perish’; this statement is complemented by Marx’s claim, in Part II of Capital Volume 1, that the purpose of labour under capitalism is to produce profits rather than use values. In the stress test of COVID-19, the labour theory of value performed much better than mainstream economics.

12. The example of Bergamo, in Italy, is especially dramatic, as it reveals the cost of protecting profits at the expense of people; see A. Sidera, ‘Bérgamo, la Masacre que la Patronal No Quiso Evitar’, https://ctxt.es/20200401/Politica/31884/Alba-Sidera-Italia-coronavirus-lombardia-patronal-economia-muertes.htm

13. For a particularly egregious example, see Greig (2020).

14. In brief, the UK death totals generally include only COVID-19-related deaths reported in NHS hospitals; that is, they do not include deaths at home or in care homes. The murderous callousness with which the British government has treated those with special needs and in care homes, traditionally already at the rough end of neoliberalism, must rank as one of the gravest scandals in post-war Europe; see Walsh and Krever (2020); Giles (2020).

15. The timeline of the Fed’s response to the crisis is reviewed in Saphir and Dunsmuir (2020).

16. See S. Wren-Lewis, ‘Who Still Thinks Austerity Was a Good Idea?’, https://mainlymacro.blogspot.com/2020/04/who-still-thinks-austerity-was-good-idea.html?m=1. For the case of the USA, see Glasser (2020).

17. For a detailed exposé, see Leys and Player (2011).

18. See, for example, G. Mankiw, ‘Thoughts on the Pandemic’, http://gregmankiw.blogspot.com/2020/03/thoughts-on-pandemic.html

19. For a similar approach, see D. Henwood, ‘A Few Ambitious Points on Fighting the Crisis’, https://lbo-news.com/2020/03/20/a-few-ambitious-points-on-fighting-the-crisis/?fbclid=IwAR2k5vz91AwG7hl_foOmbWVGEEPwn0WdQivEmXWGGFaeNBWBGPFlOo0-UKY and Gindin (2020).

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