A1 | FROM PRE-PANDEMIC PATHOLOGIES TO POST-PANDEMIC HOPEFULNESS

Introduction

The last edition of *Global Health Watch* (GHW5) appeared in 2017, the same year Donald Trump assumed the US presidency. The world since has become more perilous. Radical right populism continued to rise. Autocratic leaders in most of the world's regions stoked an "us/them" xenophobia while promoting a protectionist nativism. Regional conflicts and proxy wars worsened in the Middle East. The global economy remained sluggish despite growth in many low-income countries, notably in Africa, much of it debt-financed. Geopolitical power was in flux, from the slow withdrawal of the USA from multilateralism and the rapidly expanding influence of China to the diminishing normative authority of the United Nations and its many affiliated bodies. Civil society activist pushback against persisting inequities and ecological threats could be found almost everywhere. So could its increasingly forceful suppression.

And then came SARS-CoV-2 and the arrival of COVID-19.

There are few places not disrupted by a global pandemic long predicted and routinely ignored. COVID-19 has yet to become a "grim reaper" on the scale of past infectious outbreaks such as the 1918 flu pandemic, responsible for over 50 million deaths.[1] But the high transmissibility of SARS-CoV-2, its initially unknown health effects, early findings of excess mortality amongst older people, and ill-equipped health facilities even in the world's wealthiest nations quickly led to dramatic and novel "lockdowns" by most governments. National economies were thrown into disarray. The global economy, still struggling with the residue of the 2008 global financial crisis and reeling from geopolitical tensions, began a recessionary nosedive expected to worsen until late 2021. With unemployment rates surging, nationalist pretensions added fuel to rising right-wing populist politics (Labonté 2019). Trump-emboldened autocrats around the globe used the cover of COVID-19 to strengthen their holds on power, erode democratic norms, and suppress human rights (Repucci and Slipowitz 2020) (see Chapter C6). Public health became the daily news lead, drowning out almost every other concern through 2020. Although much of the world's peoples tried to comply with the rigors of "flattening the curve," sizable minorities embraced conspiracy theories, emboldened by a handful of political leaders whose own careers were built on fomenting distrust, discord, and deceit.

By late 2020, COVID-19 fatigue was everywhere. The desire for a return to normalcy was palpable and, with vaccines now rolling out, apparently within rapid reach. At least for those in the wealthy "vaccine nationalist" countries that snapped up access to the first batch of vaccines for which others in the poorer nations will have to wait several years (see Chapter B4). Meanwhile, Biden's election victory over Trump gave some relief to some Americans and to much of the rest of the world, but the USA continues to be a frighteningly divided and near-failed state. Geopolitical tensions with China are rising and unlikely to abate.

As near-normalcy looms ever larger (the Omicron variant permitting), the bigger questions about what a post-pandemic normal should look like once more fueled a chorus of global voices. More numerous and intense than those that thought the 2008 financial crisis would put an end to neoliberal madness (it did not) and umbrellaed under a cornucopia of clever titles (a "Great Reset," a "Global Reboot," "Build Back Better," to name just a few), there is widespread enthusiasm for a new set of policy playbooks. These compendia of ideas share many common themes, even if there is not yet (and likely never will be) deep consensus amongst them. There is also worry that, as with 2008's reform agendas, these new policy recipes could devolve into stunted versions of the environmentally and economically just future that lie at the heart of most of the new playbooks.

In 2008, governments' immediate goal was to save the world's economy from the unregulated greed of investment bankers and leveraged speculators, something the world's richer countries did with surprising alacrity and a willingness to socialize enormous sums of private (corporate, financial, personal) debt. The post-COVID-19 task has a more universal and easily grasped urgency: mitigate a global health and economic crisis that some claimed was of civilization-ending potential (it wasn't) and ensure plans to prevent future occurrences (which are almost certain). It is not surprising that much of the "rebuild" consensus centers on weaknesses in pandemic preparedness (there were many) and health system response capacities (crippled by years of underfunding and privatization in most countries). But the pandemic embodies risk, sickness, and death in a way that the health-negative sequelae of the 2008 financial crisis did not. We witnessed repeatedly that such risk and its consequences were, and remain, far from equitable. Diseases, infectious or otherwise, rarely are, but the sudden appearance of a novel virus with lethal impact quickly drew mass attention to how some people fared much worse than others in both health and economic terms:

- the poor, the elderly, the racialized
- the homeless or informally settled
- the undocumented or stateless migrants
- the precariously (under-)employed
- "essential" workers, healthcare or otherwise

- women whose domestic care work mushroomed
- those whose health was already compromised
- and any of a number of other groups whose lives are characterized by social, economic, and political marginalization.

These vulnerabilities are rarely singular, with the burden of any one marginalization compounded by the weight of multiple others. These vulnerabilities pre-dated the pandemic. Redressing their systemic causes is essential not only to ensure an end to the current pandemic or reduce the potential for new ones, but to create an "eco-just" social order capable of attending to the social and ecological crises only temporarily on COVID-19 hold. As UN Secretary-General António Guterres stated with striking clarity:

> COVID-19 has been likened to an X-ray, revealing fractures in the fragile skeleton of the societies we have built. It is exposing fallacies and falsehoods everywhere: The lie that free markets can deliver healthcare for all; the fiction that unpaid care work is not work; the delusion that we live in a post-racist world; the myth that we are all in the same boat. Because while we are all floating on the same sea, it's clear that some are in superyachts while others are clinging to drifting debris. (Guterres 2020)

Our pre-pandemic pathologies

The 2019 book, *Health Equity in a Globalizing Era*, closed by summarizing what its authors considered to be humanity's three interrelated existential crises:

- Rising inequalities (wealth, income, resources)
- Ecological collapse (climate change and more)
- Migration (within and across borders)

This trinity is termed "existential" because the first two, which drive the third, concern our very survival. They are not new issues, but their worsening metrics pre-pandemic are focusing more attention on them in conversations for our post-pandemic future.

1. Rampaging inequalities

The health-negative impacts of poverty and inequality have been themes in every edition of *Global Health Watch*. In the very first edition (2005), the opening chapter began with the quote from the 2004 World Commission on the Social Dimensions of Globalization: "The current path of globalization must change. Too few share in its benefits. Too many have no voice in its design and no influence in its course" (Somavia 2004). Little has changed since that observation, except that it has moved from activist margins to a frequent (if only passing) lament by all but the most die-hard neoliberals.

Every subsequent GHW edition located the rise in inequalities and their health-negative impacts as consequences of policy choices driven largely by the dictates of neoliberal globalization, an ideology that has dominated since at least the 1980s. GHW4, in particular, tracked the rise of neoliberalism through three phases (1.0 structural adjustment, 2.0 financialization, and 3.0 austerity), captured in Figure A1.1. More recently a 4.0 version has been mooted: that the rise of nationalist protectionism and radical right populism has not eliminated neoliberalism's economic underpinnings, but merely emphasized their national (rather than global) entrenchment. Some have described this newest version of neoliberalism as "primordial," resembling more the mercantilist capitalism of earlier centuries. Others describe it as "authoritarian" (as autocracies proliferate), or "mutant" (shape-shifting into something yet to be formed) (Callison and Manfredi 2019). Whatever we come to call it, the illusion that neoliberalism 1.0–3.0 was somehow a shared global enterprise is shattered by a more transparent version (4.0) in which the ability of national might to trump ethical or normative right is no longer glossed over but fulsomely embraced (Labonté 2019). And lest we think austerity has run its course, the post-pandemic fiscal hawks have governments' trillion-dollar COVID-19 rescue packages in their sights as reason for new rounds of belt-tightening (see Chapter C1).

One of neoliberal globalization's vocal claims in the pre-pandemic era was the marked decline in both proportion and absolute numbers of people living below the World Bank's measure of extreme poverty ($1.90/day).[2] Most of this decline was accounted for by China and other South and East Asian countries. Sub-Saharan Africa (SSA) in 2020 had substantially more people in extreme poverty than it did in 1990; economic growth in that region failed to keep up with the rise in population, or to be shared equitably. Most recently, as GHW5 elaborated, the world's countries in the Sustainable Development Goals committed to eliminating poverty "in all its forms" by 2030 with a focus on

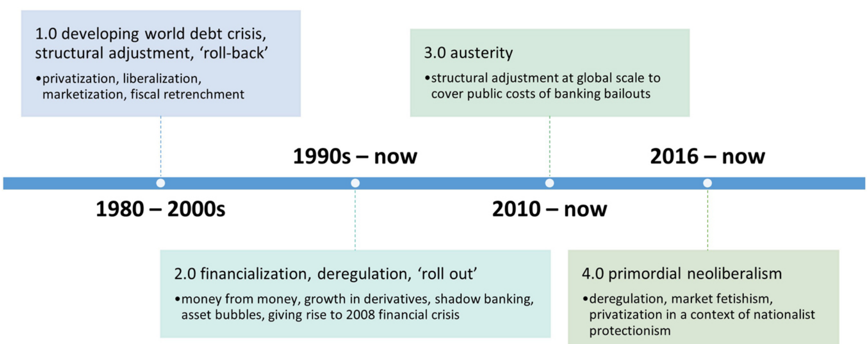

Figure A1.1 Neoliberalism's three (or four) phases.
Source: Ronald Labonté using data from Labonté and Ruckert 2019.

extreme poverty. Come January 1, 2030, however, even at pre-pandemic trends in global poverty reduction, half a billion people will wake up still extremely poor (Roser and Ortiz-Ospina 2013).

Of poverty's other measured forms: the United Nations Conference on Trade and Development (UNCTAD) estimates that a life expectancy of around 74 years, considered an ethical minimum (Edward 2006), would require around $5.50/day in consumption. Using that metric and pre-pandemic poverty trends, 90% of South Asia and SSA would wake up poor in 2030. That ethical consumption figure has more recently been revised to $7.40/day, a level at which 4.2 billion people would still be poor when 2030 dawns (Hickel 2016). These projections all pre-date the pandemic, which is only worsening matters. The World Bank reckons that lockdowns and a global recession could add up to 150 million more to the current 740 million still living in extreme poverty (Wadhwa and Barne 2019; Yonzan et al. 2020). Worst-case scenarios peg the pandemic increase at the $5.50/day poverty level at half a billion by the end of 2020 (Sumner, Ortiz-Juarez, and Hoy 2020). Longer-term forecasts are equally bleak, especially for those LMICs still unable to access vaccines scooped up by wealthy nations (see Chapter B4). The stark reality is that whatever modest gains in poverty reduction achieved in the past decades of neoliberal dominance are being rapidly undone.

The tragedy of our poverty-reducing failures is that our neoliberal era (roughly since 1980) has seen the wealth of a tiny fraction of humanity reach stratospheric excess. In 2014, Oxfam calculated that the world's 85 richest billionaires had as much wealth as the 3.5 billion poorest people. When it updated its estimates for 2019, just before the pandemic surged, the number of people with the same wealth as the poorer half of the human population had shrunk to a mere 26 (Lawson et al. 2019). There are quibbles with the methods Oxfam uses, but little disagreement that the wealth gap is growing and rapidly so (Matthews 2019). Even as COVID-19 reduced most people's income or wealth, billionaires globally saw their portfolio riches rise by over $2.2 trillion (Meredith 2020). In the USA alone, its 650 billionaires saw their wealth climb from $2.95 trillion in early March 2020, to over $4 trillion by late November the same year (Manjoo 2020). And much of the $9 trillion pandemic-initiated government supports to individuals and businesses wound up in over-heated financial markets, allowing the world's 2,700 billionaires to increase their wealth from $5 trillion (May 2020) to $13 trillion (May 2021) in just one year (Sharma 2021). We are now living in the most unequal world humanity has ever experienced, an unrepentant evil that transcends mere outrage.

2. A planet burning

Images of a world in ecological peril have become so ubiquitous that they no longer disturb. Wildfires of unprecedented size and devastation. Storms of such intensity that they seem locked in a competition for title of worst of the

Box A1.1: Income under neoliberalism – the elephant versus the hockey stick

Cheerleaders for the poverty-reduction gains over our past 40 years of neoliberal economic dominance like to point to a model of global income growth where the bottom half didn't do so badly. This "elephant hump" in income growth amongst the world's poor (Figure A1.2) was largely the result of globalization's outsourcing to low-wage countries and mirrored the resulting decline in income growth for the middle-class in high-income countries (HICs). Even so, the real take-off in income growth doesn't start until we hit the rarefied.01% and.001% of the world's uber-elites. Figure A1.2, however, measures only *relative* income growth over time. If you start with almost nothing and even if you grow at a faster pace than most everybody else, you still wind up with almost nothing (Hickel 2019).

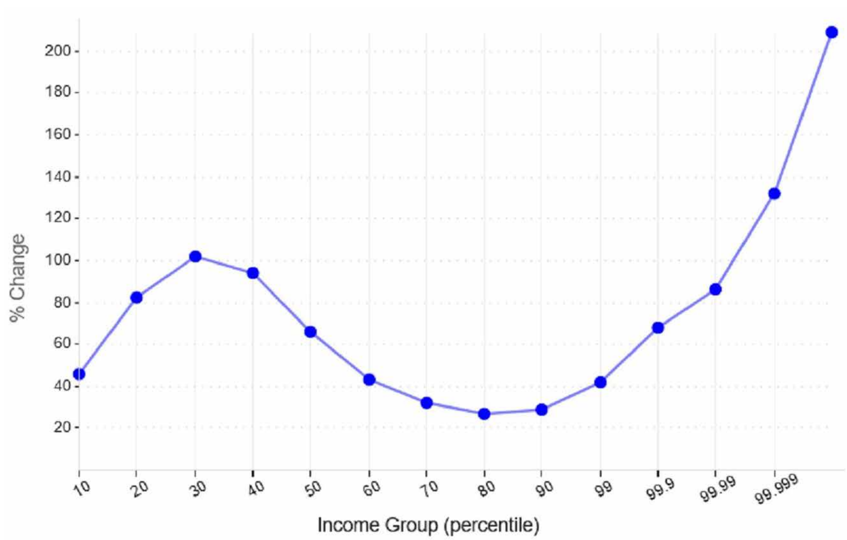

Figure A1.2 Increase in relative income by percentage of growth 1980–2016.
Source: Hickel 2019.

Figure A1.3 recalculates income growth over the same 40-year period using actual dollars and plots this alongside a slightly different graphing of relative income growth converting the sums into actual US dollars. In this modeling, most of the absolute gains in income, and the influence or political power that this provides, is almost a completely flat line, the shaft of the "hockey stick." Once more, the income take-off only starts at the rarefied 1% and less bracket. Relative measures can hide a lot of inequities, which is why looking at absolute numbers is absolutely important.

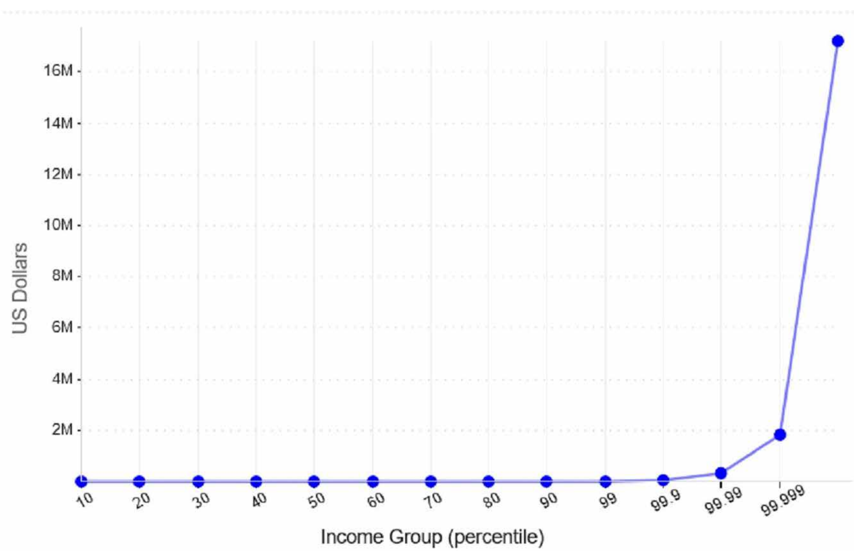

Figure A1.3 Increase in absolute income in US Dollars 1980–2016.
Source: Hickel 2019.

century. Heatwaves soon to make many parts of the Middle East and South Asia uninhabitable. Ice shelfs threatening the imminent sea-level rise long anticipated. And, still, the fossil fuels burn. The forests are felled. The oceans overfished and plasticized. The jungles leveled for beef and soya. Freshwater lakes becoming desert ponds. It is the stuff of nightmares, of a toxic consumption driven primarily by the few (the same few topping our evil inequality) but at the cost of the many. Ironically, global health (at least as measured by average life expectancies) continues its ongoing if inequitably distributed improvement, albeit now stopped short by the pandemic.[3] But as the Rockefeller Foundation– Lancet Commission on Planetary Health cautioned, this is only because "we have been mortgaging the health of future generations to realise … gains in the present" (Whitmee et al. 2015, 1973). Pre-pandemic media fell in thrall with Greta Thunberg and the school strikes for climate. Extinction Rebellion became the environmental equivalent of 2008's Occupy Movement. Green political parties in many countries gained more electoral seats. Climate change politics assumed activism priority, but climate change is not the only ecological crisis we face.

In 2017, the economist Kate Raworth published a popular book in which she summarized evidence of where our environment was being ravaged as our social commons were being pillaged. She called it *Doughnut Economics*, because it lent itself to a simple diagram where an outer ring of ecology enclosed an inner ring of society (Figure A1.4). In almost every ecosystem domain we are over-shooting or poised to cross planetary boundaries into a world that may support (some) life, but likely not ours. We are in the midst of a sixth mass species extinction and fertilizing our way into eutrophic lakes and oceanic dead zones. But the most immediate and potentially irremediable crisis is climate change.

We may not yet have passed the tipping point, but according to the August 2021 report from the Intergovernmental Panel on Climate Change (IPCC) we are extremely close to doing so (IPCC 2021), causing the UN Secretary-General to describe the report's conclusions as a "code red for humanity" (Chestney and Januta 2021). Most (some say all) fossil fuels currently in the ground must stay there, along with an immediate end to new fossil fuel exploration, development, and the $5.2 trillion annually in government subsidies to the industry, if we are to reach 2050 within the 1.5 degree increase governments committed to in the Paris Accord. Unless we do this immediately, we may reach that agreed limit as early as 2024 (World Meteorological Organization 2020). Despite Big Oil first acknowledging its role in creating climate change over 40 years ago, and despite the Paris Accord requiring a 45% reduction in emissions by 2030, the forecast is that the top 50 oil companies are on track to increase their emissions by 35% over the next decade.

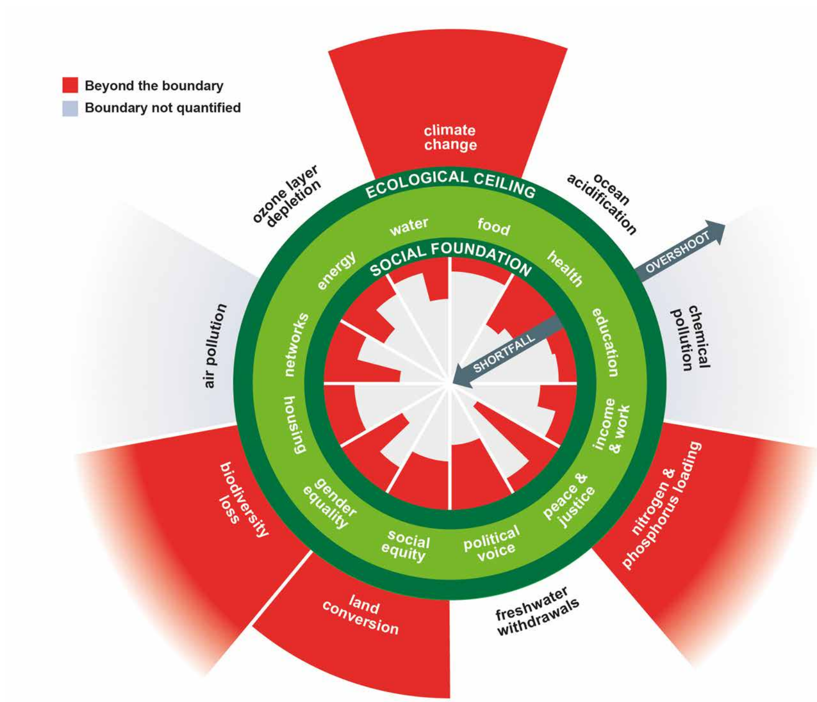

Figure A1.4 Doughnut Economics.

Source: Reproduced with permission from Kate Raworth; Raworth 2017. Licensed under CC BY-SA 4.0 https://creativecommons.org/licenses/by-sa/4.0/

The proximal health impact of those emissions is deaths from air pollution, which the World Health Organization (WHO) estimates numbered 9 million people in 2015. Over 90% of these deaths occur in low- and middle-income countries (LMICs). The inequities in this disease burden are striking. Figure A1.5 shows two density-equalizing cartogram maps that compare the global CO_2 emitters (1950–2000) with the aggregate mortality rates for four climate-sensitive health impacts: malaria, diarrhea, malnutrition, and flooding. The wealthier over-consuming North is quite literally killing the poorer under-consuming South. The richest 1% of us emit twice the CO_2 as the poorest 50% of the planet's entire population. There is a COVID-19 connection as well. In India air pollution combines with high levels of poverty, malnutrition, and respiratory disease to cause surprisingly high rates of COVID-19 mortality in infants, young children, and youth.

The point about our globally inequitable levels of consumption is a critical one and attests to capitalism's fundamental contradiction (neoliberal or otherwise): that our economic growth imperative is also the consumption imperative.

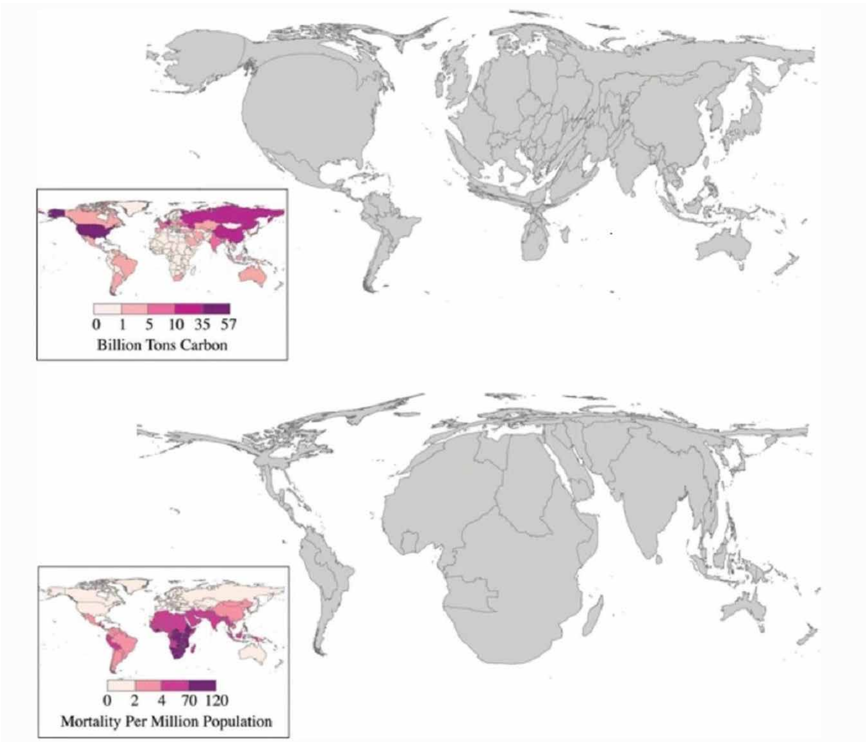

Figure A1.5 Comparison of undepleted cumulative carbon dioxide (CO2) emissions by country for 1950 to 2000, versus the regional distribution of four climate-sensitive health effects (malaria, malnutrition, diarrhea, and inland flood-related fatalities).

Source: Reproduced with permission from Jonathan A. Patz; Jonathan A. Patz, Holly K. Gibbs, Jonathan A. Foley, Jamesine V. Rodgers, Kirk R. Smith, "Climate Change and Global Health: Quantifying a Growing Ethical Crisis," *EcoHealth* 4 (2007): 397–405. doi: 10.1007/s10393-007-0141-1

As a marketing consultant cheerfully noted in a 1955 article, "our enormously productive economy demands that we make consumption our way of life" such that things are "consumed, burned up, worn out, replaced, and discarded at an ever increasing pace" (Lebow 1955). This revealing maxim was written in the early years of *les trentes glorieuses* (the three glorious decades), the 1945–1975 postwar period of rapid economic growth, progressive taxation, strong unionization, new social protection programs, sharp declines in income inequalities, and the rise of modern feminism and a host of progressive social movements. At least in high-income countries. What we then called "developing countries" pursued their own paths of de-colonization and efforts to create a "new international economic order," playing off the Cold War and its competing discourses of individual civil and political rights of the market, on the one hand, and the collective economic and social obligations of the state, on the other. This era came to a shuddering stop when the rise of conservative governments in the world's (then) economic powerhouses (UK, USA, Germany) combined with a period of "stagflation" (high inflation and low growth), which monetary theory claimed could only be controlled by sharply raising interest rates to reduce the money supply. The result: the developing world debt crisis and the advent of neoliberal triumphalism.

For the disaffected middle classes in HICs, and for many orthodox economists, the three glorious postwar decades of high productivity and equally high consumption is the economy for which there is a nostalgic wish to return. It suffuses the pandemic recovery mantras of most governments, where economic stimulus packages (on which more, shortly) are primarily efforts to increase demand in order to increase production, rebooting the production and consumption economy as quickly as possible. But this economic thinking is largely mythical. Far more capital (profit) is accumulated through financialized instruments and speculation than from what people make or buy (Bello 2020). It is also environmental genocide.

3. People moving (or trying to)

Migration is not new, but its scale today is unprecedented: one in seven persons is now a migrant (World Health Organization 2017) with more people on the move, in both absolute and relative numbers, than at any prior time in history. Much of this population movement is national, a migratory flow from rural agriculture to urban manufacturing that began with European industrialization in the nineteenth century, and which is occurring now across LMICs on a greatly truncated time scale. Pre-pandemic, over one billion people were counted as migrants, almost 260 million of whom were crossing international borders (United Nations 2017).

The late sociologist, Zygmunt Bauman, in a 1998 book critiquing contemporary globalization, noted how the world was increasingly dividing into two classes: tourists, those with the money and status (and requisite visas) to move through the world with no rooted obligation to place or place-bound people, at least until COVID-19 temporarily grounded many of them, and vagabonds, those less privileged hundreds of millions whose migrations to escape conflict, poverty, drought, or simply to pursue the image of a better life in a wealthier country are increasingly unwelcome. Some countries cautiously accept refugee claimants and asylum seekers. But over 65 nations are busily building walls to keep out the vagabonds, those 66 million international migrants whose flights from their homelands are considered to be "forced" by immiseration, drought, conflict, or all three. Tens of millions more become internally displaced, housed in massive refugee camps located in LMICs that lack the resources to provide for them. These camps are a locked-in perfect storm for pandemic spread: crowded conditions, limited water or sanitation facilities, and no ability to care for COVID-19 cases that might require intensive care. With wealthier donor countries now trimming foreign aid budgets to cope with their own domestic pandemic bailouts or recoveries, cuts to food aid are leading to extreme hunger for hundreds of thousands of those running from the shark's mouth, only to become trapped within refugee camps (United Nations World Food Programme 2020).

Some countries treated migrants generously in their pandemic policies, most often by extending healthcare access to all migrants including those considered "irregular." Several countries removed eligibility barriers to unemployment benefits or offered direct income support to affected workers, improving living conditions for at least some migrant workers (OECD 2020). Portugal went so far as to extend full citizenship rights to asylum seekers (OECD 2020). But with few exceptions, the foreign-born in HICs experienced greater unemployment partly because their jobs prevented them from being able to work from home. Those still working often did so in low-paying jobs under conditions placing

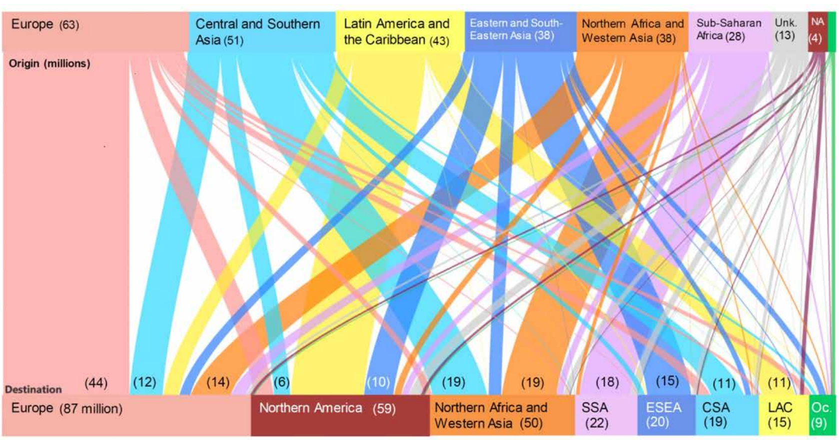

Figure A1.6 Number of international migrants, by regions of origin and destination, 2020.
Source: United Nations Department of Economic and Social Affairs, Population Division (2020). International Migration 2020 Highlights (ST/ESA/SER.A/452).

them at greater COVID-19 risk (e.g., personal care workers, farmworkers, food factory workers).

The pandemic also provided a pretext for pre-pandemic xenophobia to thrive. In many European countries, prejudice against the Roma population and communities increased rapidly. Several Roma encampments and suburbs were forcibly quarantined with no one able to leave their areas except for a proven medical emergency (Kingsley and Dzhambazova 2020). Imperiling conditions also faced the hundreds of thousands of African and Asian migrant female domestic workers in the Middle East. COVID-19 caused some to lose their jobs with nowhere to go or means to return home, and others to be forcibly detained indoors by their labor agencies or compelled to remain and work 24/7 indoors with their employers (Hubbard and Donovan 2020). Overall, 70%–80% of all new COVID-19 cases in the Gulf states are in migrant workers. Modi's Hindu nationalist government in India, in turn, used the cover of COVID-19 to remove rights for the minority Muslim population. It also led to at least 1,000 migrant workers dying in their forced march from the cities to the villages, a failed early

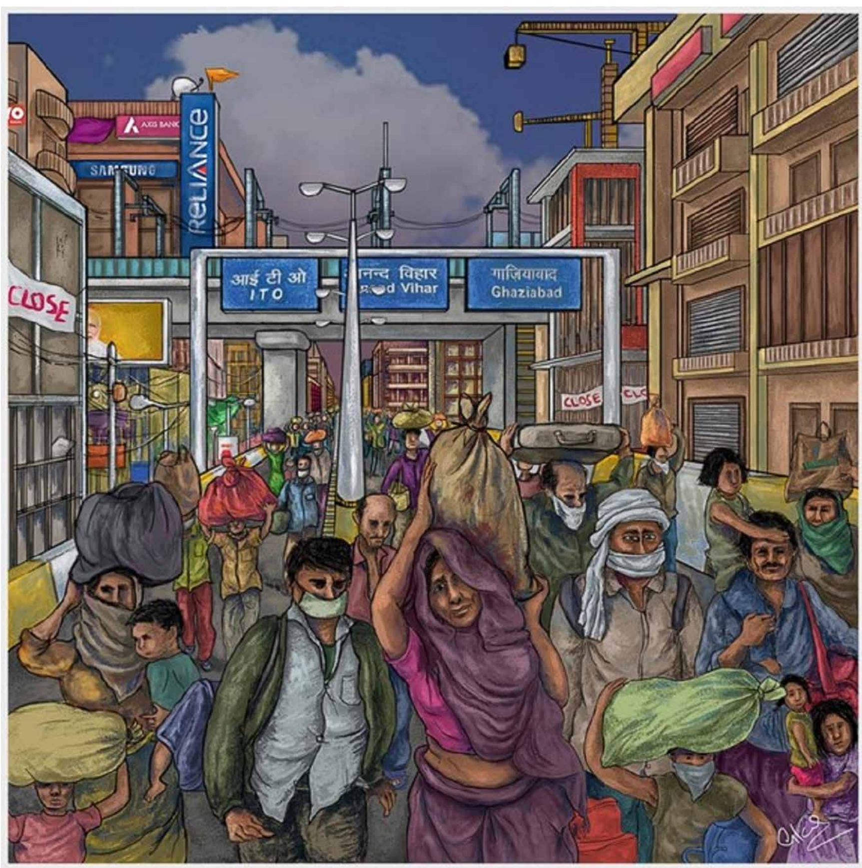

Image A1.1 "Home" (2020), a distant dream for India's migrant laborers.
Source: Vikas Thakur, Tricontinental: Institute for Social Research, Delhi, India.

effort to lockdown COVID-19 risk in India's cities that only resulted in spreading across rural areas (Rupasinghe 2020) and contributed to India having one of the world's highest number of cases and deaths by mid-2021.

Our post-pandemic policies

The French word, *politique*, is revealing; it means both politics and policy and can bend to imply ideology and strategy. Policies are choices, choices are political, and politics is both ideological and strategic. When we consider post-pandemic policies we are drawn inevitably into the web (some might call it "complex systems") of power and privilege. Since the gradual transition from feudalism to capitalism only two meta-policy measures have successfully blunted the acquisitive inequities built into market systems: when more of the share of productive wealth created goes to labor (workers) than to capital (investors); and when governments intervene through taxation measures to redistribute post-market productive wealth. Both meta-policies have suffered under the neoliberal yoke, and both are central to post-pandemic narratives.

1. Labor's declining share of wealth

The share of global economic product going to labor has dropped precipitously since 1980 with ever larger shares going to capital (UNCTAD 2013). Several factors figure in this decline: reduced unionization, outsourcing, technology, deregulation, and, in many countries, a de-coupling of the historic correlation between increased productivity and wage growth. Companies could now produce more in less time with fewer workers. The subsequent wage stagnation for many in HICs led to increased debt-financed consumption. In a more fundamental way neoliberalism altered the way in which capital accumulation occurred. Banking deregulation and the power of computer technologies led to the creation of novel and opaque "derivatives," such that speculative finance, rather than the "real" economy of production and consumption, has become the main driver of capitalist economies (Bello 2020). The 2008 financial crisis paused briefly, but did not stop, this financialization dynamic. The frenzied rise of stock markets during the pandemic, one reason for the licit but amoral gains of global billionaires even as the employment-creating economy of production and consumption plunged into recession, is one measure of this.

The pro-labor policies we could (and at least carefully should) pursue, such as increased labor rights and unionization, repeal of legislation reducing collective bargaining, and creation of transnational unions across global supply chains, are unlikely to reset capitalism to its pre-neoliberal, pre-financialized "real" economy mode. The shift away from labor to capital-intensive automation follows every recession but is more likely post-COVID-19 given that episodic lockdowns affecting human labor will continue until global vaccine-initiated herd immunity or endemicity occurs (Blit 2020). By then, the pandemic's disruptive shifts in the economy may well be path-dependently cemented in place. And all this before the future impacts of artificial intelligence (AI) are considered.

Unsurprisingly, then, the pandemic has renewed policy attention for Universal Basic Income (UBI), tax-funded direct cash transfers by governments to their citizens (see also Chapter C2). No country currently has a national UBI program in place. Iran and Mongolia experimented with one for a short time, in Iran's case offering a generous transfer equal to 29% of the median wage (Samuel 2020). Several countries had (and many still have) experimental UBI projects, including China, India, Kenya, Namibia, Spain, Germany, the Netherlands, Finland, Brazil, Canada, and the USA. Some commentators and activists anticipated that the direct income supports several HICs provided to ease the lockdown burdens of the pandemic would foreshadow rapid adoption of UBI; this has not yet occurred. HICs, instead, extended time limited income supplements, enhancements of existing cash transfers, or subsidies to employers to maintain workers' wages even if partially or fully unemployed (and so retain their labor market attachment).

It is probable that UBI will continue cycling around the edges of post-pandemic fiscal agendas. Proponents will need to confront the fiscal hawks' two main complaints: that UBI will dissuade people from working (evidence to date says no) and that it will cost too much (not really, as the next section details). A progressively expressed concern is that governments might be tempted to roll-up all of their non-cash welfare entitlements into a lump sum UBI cash payment. Doing so would fit with the neoliberal notion of "sovereign individuals" fending for themselves in the markets; but markets (via prices) can too easily pick the last penny from a poor person's pocket. Publicly provided or subsidized goods and services (such as education, healthcare, housing, transportation, and the like) are less prone to such market capture. That is, UBI is one but not the only tool needed to create the social protection floors long called for by the International Labor Organization, unions, and organized labor worldwide, and supported by a coalition of several hundred civil society organizations (Global Coalition for Social Protection Floors 2020).

2. Reversing the redistributive decline

Yes, UBI will cost a lot, but only a fraction of what HICs spent keeping their banks and large corporations afloat during, first, the 2008 financial crisis and, most recently, the pandemic (Brown 2020). It may be more affordable than many think. Increasing the amount and progressivity of taxation can offset much of that cost. But, as with labor's declining market shares, tax measures across the rich world and, until recently, in most LMICs have fallen in the proportion of productive income being captured for public good purposes vs. privately retained for personal whims. A few measures tell the story:

- The average top marginal income tax rates for OECD countries fell from 66% (1981) to 43% (OECD 2014) and globally now averages only 30% (OECD Directorate for Employment, Labour and Social Affairs 2014).

- Statutory corporate tax rates (the nominal level) fell globally by almost 30% in just the ten years between 2005 and 2015, and in every region in the world were lower in 2020 than they were in 2010 (KPMG 2020).
- The corporate tax actually paid (the "effective rate") is much lower with companies shifting profits around so that most wind up in low- or no-tax haven countries (Tax Justice Network 2020).
- As the amount of tax revenue captured by governments fell, corporate after-tax profits rose (Carr 2020), contributing to the wealth spike of the.01%.
- Offshore tax havens cause the world to lose annually $245 billion in corporate and $182 billion in individual tax avoidance. If the indirect losses due to ongoing tax competition between countries are included, the annual corporate tax loss alone would be $980 billion (ibid.).

As the Tax Justice Network concluded its 2020 report, "Put simply, the current global tax system is programmed to militate against taxing profits, income and wealth at the top end of the distribution" (Tax Justice Network 2020, 8). Monetizing this in actual dollars rather than rates (the absolute vs. relative issue again) reveals the stupendous growth in private (vs. public) capital in just the 17 years spanning 2002 and 2019 (Figure A1.7). There is more than enough

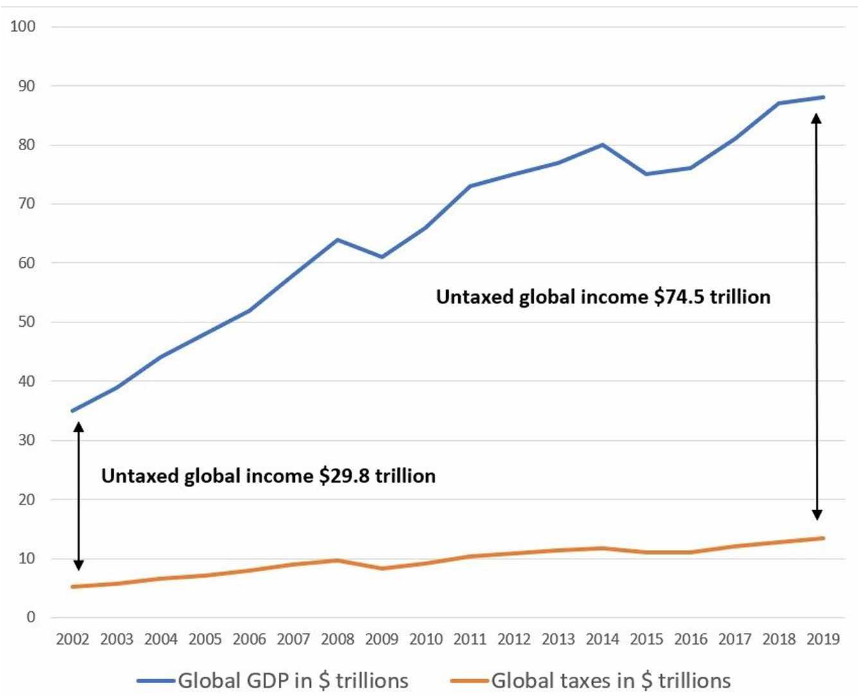

Figure A1.7 Growth in untaxed global income 2002–2019.

Source: World Bank datasets. The dataset for untaxed income may be retrieved from https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS. The dataset for global GDP may be retrieved from https://data.worldbank.org/indicator/NY.GDP.MKTP.CD wealth (capital) sloshing around the planet to invest in most of what all the world's peoples and their planet need. We just need to capture it for public use. To that end, there is no shortage of tax reforms that could be introduced (see Box A1.2).

Box A1.2: "Taxes are what we pay for a civilized society"

The title's aphorism was coined in 1927 by a US Supreme Court Justice, Oliver Wendell Holmes, and remains carved in the granite portico of the US Internal Revenue Service building. Holmes was not the first politician or jurist to make this point; nor will he be the last. Several tax reforms have been mooted in recent years, with the costs of the pandemic inflating their appeal on national and global policy agendas. For any of these tax measures to work, countries will need to re-regulate global finance to prevent corporations and high net worth individuals from shifting their wealth around in search of the lowest tax rates, a point returned to later in this chapter. For now, among the many tax reform suggestions:

Wealth tax: A wealth tax is a small levy charged on the net wealth (the value of all assets) owned by an individual. As with other taxes, our neoliberal era saw its slow erosion. In 1990, 12 EU countries had a wealth tax; in 2020, only four still had one (Zeballos-Roig 2019). Very few other countries impose a wealth tax, although many are now considering doing so. Tax rates will be low and would apply only on wealth exceeding a certain level. Applied globally, a 1% tax on assets above $1 million would yield around $1 trillion annually and be paid primarily by the global 1%, with most of it coming from the global.001%. A progressive EU wealth tax would raise over €350 billion annually, with a "wealth cap" tax (90% on wealth above €2.6 billion) generating almost €1.3 trillion a year (Kapeller, Leitch, and Wildauer 2021).

Individual income taxes: In the 1970s, the top marginal tax rate on income in OECD countries averaged 66%. Today it barely tops 40% (Labonté and Ruckert 2019). A US study found that raising its current top rate from 35% to 68% would reduce poverty and inequality while maintaining economic growth through increased public spending (Fieldhouse 2013). A 2014 study applying a marginal rate of 90% on US incomes over $300,000 was considered "optimal" in terms of reducing inequality and poverty and improving well-being and happiness, even if it meant a slight decline in the economic growth rate (Kindermann and Krueger 2014). Even the International Monetary Fund (IMF) a few years ago argued that a top marginal rate of 60% was feasible within the confines of conventional capitalism.

Indirect taxes: Indirect taxes are still individually paid but are based on consumption (such as sales or excise taxes). Such taxes are considered regressive (since people on lower incomes pay proportionately more than those on higher incomes) but could be progressive (rising steeply for "luxury" or non-essential commodities, while being lowered or removed on essential goods such as food).

Corporate taxes: The main way to increase corporate tax revenue is to reduce or eliminate tax avoidance. Key initiatives include a unitary tax in which a multinational's profits are calculated at a global scale and shared out between the countries where its real activity (measured by assets, employment, and sales) takes place. This would undermine what the OECD calls "base erosion and profit shifting" where corporations declare most of their profits in "letter-box" tax haven countries. There were also calls for a minimum effective corporate tax rate of 25% worldwide, although this was eventually lowered to 15% but was agreed upon by 136 countries in late 2021 (Tankersley and Rappeport 2021). Another means is to levy a tax on "excess profits," with proposals suggesting a 50% to 80% tax on profits beyond 7.5%, especially where oligopolies dominate certain sectors (Chowdhary, Uribe Teran, and Othim 2020). Such taxes were used by countries including the USA and UK during World War I and II and are now proposed as one means to reduce or prevent "pandemic profiteering" (Hemingway 2020). Taxes on digital services (revenues from search engines, social media services, online marketplaces) are being widely considered, and are already in place in the UK, EU, and a few other countries (Mitchell 2020).

Financial transaction taxes: Although the above tax reforms are feasible for all countries, most of the world's wealthy domicile in wealthy countries. As such, these reforms in themselves would not help most LMICs and would not put much of a dent in global inequalities. The same applies to individual marginal rates, and unitary multinational taxes. Enter financial transaction taxes (FTTs), an idea in discussion for over 40 years as a way of slowing down arbitrage (rapid speculative currency exchanges). Over 60 countries have endorsed the idea of an FTT, although few have acted on it. The EU is still trying to formalize one that could generate up to €57 billion annually (Inman 2013, 79); France and Italy have already gone it alone raising, respectively, €2.5 billion and €1.2 billion over a two-year period (Castillo Espinosa, n.d.). At.01% (one cent for every $100) applied globally, an FTT would raise up to $420 billion annually. At.05% and enforced rigorously to prevent evasion, the total could exceed $8 trillion (McCulloch and Pacillo 2011). In an era of the SDGs and Paris Accord on Climate Change, and with most LMICs struggling with the costs of the pandemic, half or more of the FTT revenues could be streamed into established (or proposed) UN funding pools to finance global public goods (funds for health, education, environment, and social protection) for needs-based distribution to poorer countries. Doing so would add real bite to the long-pledged global solidarity promise to "leave no one behind."

It will take time and considerable lobbying effort to build (or rebuild) momentum on even just some of these tax reforms. But they are doable. They are just policies, which means politics, which requires confronting the power of elites who may not like to see their gilded and (neo)liberalized era come to an end. But for some, there is the more immediate marvel of modern monetary theory.

Monetary theory generally considers inflation an anathema and, in response to 1970s "stagflation," used an interest rate "shock" to quell it, wrecking the developing world economy in the process. Then came 2008. Faced with rescuing the global economy from bankers' inordinate greed, several HICs (Japan, the UK, the USA, the EU) embraced "quantitative easing" (QE), in which their central banks purchased commercial bank assets (many of them "distressed"), re-inflating banks' balance sheets and lowering interest rates to near zero. The idea was that commercial banks would loan the new money to companies and individuals to jumpstart the standby production/consumption economy. But many banks were more interested in using the new money for their own speculative investments which helped to create a new stock market bubble that persists to the present (Labonté and Ruckert 2019).

Enter the pandemic. Given near-zero interest rates, QE is less likely to fix the pandemic's economic fallout on its own. But countries with their own sovereign currency and central banks can debt-finance their way out of crisis with little economic risk. The essential features of this modern monetary theory (MMT) is that central banks commit to purchasing government debt indefinitely (Putnam and Norland 2020). This allows governments to spend big on big-ticket items. Because the debt is held by central banks that are owned by governments, the only theoretical downside is a return to undesirable rates of inflation (monetary theory's traditional concern). In HICs invoking MMT, inflation rates have remained low since the early 2000s. In Canada, where the federal government has been issuing $5 billion in debt every week since March 2020 to finance its $300 billion+ pandemic rescue spending, its central bank expects inflation to remain low for years or decades to come (Macklem 2020). The US central bank (the "Fed") intends to continue buying huge sums of US Treasury bonds for some time to come, while keeping interest rates close to zero (Irwin 2020). As long as public debt is in a country's sovereign currency and held by its central bank, there is little risk of default or insolvency, and government bond issuing can continue indefinitely. The longer the time horizon (the UK is issuing its "gilts" with 20-year maturities) the better (Moyo 2020). The EU approach is issuing €750 billion in bonds for private purchase with maturity dates extending to 2058, with member states' fiscal deficits held by the European central bank in a hybrid form of MMT (Dansk Research Team 2020).

Few countries have these options, or the fiscal capacity to cope with the pandemic's immediate economic devastation. For many, especially LMICs, financing their way out of the pandemic involves taking on more external debt, often denominated in US dollars. Currency fluctuations and interest rate increases become real hazards (if rates are floating or bond terms are short), and especially given already high foreign debt burdens many of these countries carry, most of it private sector. Zambia is the first country to default due to the pandemic and faces slashing health and social protection spending to maintain minimal external debt servicing (Moyo 2020). There is fear other poorer countries will soon be in the same place, renewing global calls for debt moratoria, "haircuts," or cancellation. G20 countries have offered some relief, but only temporary (deferrals, not cancellations) and insufficient; and private creditors are refusing to participate (Inman 2020).

But even for the privileged few with MMT capabilities, inflation may eventually set in, especially given post-pandemic reboots emphasizing the importance of energizing consumer demand which, if it starts to outstrip supply (production), will kickstart a new round of rising prices. As of mid-2021, there are already signs of rising inflation in HICs and, as parts of the world with high COVID-19 vaccination rates are inching towards a pre-pandemic near-normal (an Omicron or new variant wave notwithstanding), governments are beginning to unwind their central bank's bond-buying practices, with interest rates likely to increase slowly.[4] MMT is not a substitute for addressing the more systemic problem of private capital's meteoric rise and public capital's comparative decline. Tax reforms to routinely capture more private capital for public good is also needed, as is attention to increasing income/wealth transfers from an over-consuming North to an under-consuming South.

3. Re-greening the future

In the early months of the pandemic and lockdowns, the world's fossil fuel driven consumption went fallow. Smog lifted. The Himalayas were again visible to people in India. Blue skies were seen over Beijing. Car traffic dwindled to almost nothing. But the lapse was short-lived with little work stoppage in the oil fields and coal mines and the pandemic leading to weakened environmental regulation and enforcement worldwide (Barbier 2020). Rhetoric of a green build back runs through most countries' post-pandemic plans, but most stimulus packages are likely to do more environmental harm than good. Two studies are particularly revealing.

The first study found that, collectively, the G20 countries were committing 53% of their energy recovery packages to fossil fuels and only 35% to "clean" sources, most of which still carry large ecological footprints (EnergyPolicyTracker.org 2021). The USA and UK fared worst in terms of the amount of public money bailing out the carbon industries. The second study, applied to all stimulus spending, found the EU to be greenest, followed individually by France, Spain, the UK (though no longer an EU member), and Germany (VividEconomics and Finance for Biodiversity Initiative 2020). Canada was neutral, its tar sands deposits dragging down an otherwise green stimulus package. India's decision to open new coal mines and finance environmentally intensive industry overwhelms its sizeble re-greening investments. China's "Belt and Road" initiative and continued industrialization-by-coal outweigh its positive environmental spending, challenging its commitment to be carbon-neutral by 2060. The USA again scores poorly.

The Biden presidency hopes to change this. Since 2019, the Democrats have mooted a multi-trillion-dollar multi-year "Green New Deal" that combines pledges for greater health and social security, education opportunities, housing security, and employment guarantees, alongside key environmental goals:

- 100% renewable, zero-emission energy
- Net zero emission by 2050
- Infrastructure retrofits to reduce demand and pollution
- Overhauling transport sector (zero-emission electric vehicles, or EVs, high-speed trains)
- Employment-creating growth in green technology sector
- Reduction in agriculture pollution and greenhouse gas footprints (Biden n.d.)

The Green New Deal, if fully implemented, "would be a transformative shift" incentivizing a global green race-to-the-top (Harvey 2020). If public monies are joined by an anticipated $5 trillion more in private investments, the USA would overtake Europe in its re-greening boldness. The downside: the Republican Party did better in 2020 state elections than anticipated and, although the Democrats narrowly won control of the Senate, it will be challenging for the new administration to enact the radical environmental policies now so urgently needed. The US 2021 budget modestly proposed only $36 billion for climate change (Newburger 2021). The Biden administration's subsequent and narrowly approved $3.5 trillion 10-year "Build Back Better" plan (The Associated Press 2021) was scaled down to $2 trillion, albeit retaining about $555 billion for green energy, climate change mitigation, and new climate change technology (Farrington and Sprunt 2021). If it survives Trump's legacy of radical right Republicanism (as of late November 2021, still an unknown), it is a substantial platform on which to build, but such building must be rapid. There is also concern over statements made by the US climate envoy, John Kerry, that "I am told by scientists that 50% of the reductions we have to make to get to net zero are going to come from technologies that we don't yet have" (Murray 2021). This wholly unscientific forecast may be comforting to those who think tinkering on the tech edges will be sufficient, but it hardly heralds a "transformative shift."

Across the Atlantic, the EU's multi-trillion euro Next Generation Recovery Fund and European Green Deal are considered by many environmental groups to be the greenest of post-pandemic plans, committing 30% of stimulus spending to de-carbonizing ends (European Commission 2019; 2020). Similar to the US Green New Deal and to commitments made by many other countries, it has a target of carbon-neutrality by 2050 but, unlike the American one, it is legally binding. It also speeds up its five-year targets for greenhouse gas emissions, includes a shift to a circular economy (cradle to grave resource-throughput control, with minimal waste), and a "farm to fork" program to improve the green-sustainability of agricultural practices. This last policy could prove the toughest, as it means undoing many of its current, eco-unfriendly and politically charged farm subsidies in the EU's Common Agricultural Policy, which have done considerable harm to LIC food exports for decades. But like the US Green New Deal, the EU plan could be undermined by radical right populism, specifically from two of its member states: Poland and, to a lesser extent, Hungary (Söderström, Loss, and Dennison 2021). The EU's estimated annual increased budget requirements of €260 billion is also considered insufficient to meet its climate change ambitions; that would require new annual investments across the 27 member countries of €855 billion – a large amount but still considered fiscally achievable (Kapeller, Leitch, and Wildauer 2020).

Both plans, and their less ambitious versions across several other countries, nonetheless give some cause for proverbial "cautious optimism." A potential alliance with labor concerns over workers' futures exists in far more jobs per dollar investment being created in green technologies and efficiency retrofits than in fossil fuel and related industries. Even the wealthiest countries have deficits in care work, whether for environmental restoration or in providing for the health, education, and welfare (well/fair) needs of many. Care work is very low carbon-intensive. And so, the post-pandemic playbook supported by most activists has been branded "eco-just," one that pays simultaneous attention to the doughnut's ecosystem outer circle and its social justice inner circle.

But there are several moderating caveats to our cautious optimism:

- China, India, and Brazil, amongst others of the major-emitting pack, need to be brought more on side. India's and China's last-minute softening of the November 2021 26th UN Climate Change Conference of the Parties (COP 26) agreement to phase out coal by 2050, agreeing only to "phase down" its use, is one of the pressing concerns arising from what were billed as "the last chance to save the planet."
- Globally, there is concern that many countries in their post-pandemic recovery spending continue to offer more support to fossil fuel-intensive industries than

to clean energy sectors (International Institute for Sustainable Development and Global Studies Initiative 2021).

- There is little support being provided to LMICs to follow suit, although they are still amongst the lower emitters (in both absolute and per capita measures) when compared to the USA and the EU.
- Climate change is only one of our existential ecological crises, although if we fail this one, as the 2021 IPCC report makes frighteningly clear, none of the rest matter. But policy and activist attention must avoid a focus on climate change alone.
- Most of the re-greening packages rely heavily on technological innovation, with much less consideration going to the unsustainability of our "consumptogenic" economy.
- Even the best of the lot (Biden's Green New Deal and the EU's Next Generation Recovery Fund) sell their plans on the basis of continuous economic growth (albeit less carbon-intensive) and the desire to dominate global competition in the world's green energy and tech sectors.

The limitation of the focus on re-greening as an economic growth strategy by decoupling it from carbon emissions reduction is most apparent in the emphasis given in both plans, and in those of many other countries, to promoting electric vehicles (EVs). EVs are the low-hanging fruit of meeting Paris Accord commitments. They allow governments to support displaced auto workers (just change the fuel, not the number of cars being built), to apply infrastructure stimulus money to building or repairing roads and bridges, and to create EV refueling stations across their countries. Yes, emissions from fossil fuel cars will go down. But EVs are not emission-free, and many models emit more greenhouse gases in production than conventional cars. Vehicle lifetime emissions will be lower (Hausfather 2019), but only if the fuel source (electricity) is also de-carbonized and not based on oil-, coal-, or gas-powered generation. There is also an insufficient supply of the materials for electric batteries (e.g., lithium and copper), which leads many to argue that EV priority should be given to heavy delivery and mass transportation vehicles, and not to those driven by neoliberalism's "sovereign individuals."

Damming rivers, erecting wind turbines, and installing solar energy fields to supplant fossil fuel energy without addressing the huge material throughputs required for each alternative source and their own (albeit diminished) negative environmental externalities is short-term problem-solving. Unless net energy consumption levels also fall dramatically, primarily by those in the over-consuming North (again).

Taming capitalism?

Democracy is egalitarian. Capitalism is inegalitarian … (Wolf 2016)

Martin Wolf put it rather nicely: capitalism is inegalitarian. Can it be displaced? Will the pandemic be a crisis of sufficient size that alternatives become viable? Will the perfidies of inequality, the imminence of ecocide, and the resulting mass movements of humanity cause not a post-pandemic "reboot" but a complete "reset?"

Three different post-pandemic futures have been suggested:

1. A return of neoliberalism: zombie, primordial, or mutant (pick your own adjective).
2. Increased authoritarian government (citizen control, discontent control), cue AI software and the expansion of the surveillance state.
3. Growth, growth, growth.

Setting aside the first two futures, however plausible they might be, the third is the one currently most heard from governments' policy shops. It rests

Image A1.2 "Who sustains life?" (2020).
Source: Belén Marco Crespo, Tricontinental: Institute for Social Research, New York City, United States.

on an assumption that capitalism might be tamed and, indeed, most of the post-pandemic policies discussed in this chapter are precisely of that ilk: doses of possible interventions whereby the public (and public governance) might tackle our three existential crises. These taming policies tweak capitalism, but do not try to escape its more binding chains. Other, more systemic options exist, and these are topics explored in Chapter A3.

But whether "taming" or more radically transforming capitalism, and as the 2020 Report of the United Nations Conference on Trade and Development stated with a political candour that is infusing many of the UN agencies:

> The *status quo ante* is a goal not worth the name. And the task is urgent, for right now, history is repeating itself, this time with a disturbing mix of both tragedy and farce. (Secretariat of the United Nations Conference on Trade and Development 2020, iv)

Notes

1 As of late August 19, 2021, COVID-19 has been reported in over 210 countries and territories, with the number of deaths at 4.4 million. The highest number of cases have been in the USA, India, and Brazil (https://www.statista.com/statistics/1043366/novel-coronavirus-2019ncov-cases-worldwide-by-country/). Official reported deaths in many parts of the world are considered undercounts of the total number of fatalities (see "COVID-19 Data: Tracking Covid-19 Excess Deaths Across Countries," *The Economist*, August 19, 2021. https://www.economist.chttps://www.economist.com/graphic-detail/coronavirus-excess-deaths-tracker). India's death toll, as one example, is estimated at 4 million, ten times its official count (see Sushmita Pathak, Lauren Frayer, and Marc Silver, "India's Pandemic Death Toll Estimated At About 4 Million: 10 Times The Official Count." *NPR*, July 20, 2021, sec. The Coronavirus Crisis. https://www.npr.org/sections/goatsandsoda/2021/07/20/1018438334/indias-pandemic-death-toll-estimated-at-about-4-million-10-times-the-official-co).

2 Poverty data are calculated by taking the poverty threshold from each country based on the value of the minimal amount of goods (food, shelter, clothing) needed to sustain one adult. Using the thresholds for the world's poorest 15 countries, and data for internationally comparable prices, the World Bank creates an "international poverty line." The $1.90/day level is set as an extreme poverty line for the World Bank's group of low-income countries. For lower-middle-income countries, the level is now set at $3.20/day; for middle-income countries at $5.50/day; and for high-income countries at $21.70/day. See Francisco Ferreira and Carolina Sánchez-Páramo, "A Richer Array of International Poverty Lines," October 13, 2017. https://blogs.worldbank.org/developmenttalk/richer-array-international-poverty-lines.

3 The USA and many other HICs experienced declines in life expectancy in 2020 largely attributed to COVID-19. The USA experienced the sharpest decline amongst HICs, averaging a loss of 1.87 years inequitably distributed by racialized groups (−3.88 for Hispanics, −3.25 for non-Hispanic Blacks, and −1.36 for non-Hispanic whites) (see "News Release: Decreases in Life Expectancy in 2020 Much Larger in the US than Other High Income Countries," *British Medical Journal*, 2021, in EurekAlert! June 23, 2021. https://www.eurekalert.org/news-releases/750488). Life expectancy also decreased in most EU member states for which data were available (see "Life Expectancy Decreased in 2020 Across the EU," Eurostat, April 7, 2021. https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20210407-1). At the time of writing, similar data for LMICs are not available.

4 By the start of 2022 inflation has increased significantly. Many economists regard this as temporary, part of increased demand with limited supply and an excess of money in the

economies of HICs. Corporate profiteering may also be a factor. Tax and regulatory measures, including price controls, could be used to manage inflation risks without sharp increases in interest rates, which would risk debt crises in many LMICs.

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