Coronavirus and the World Economy

The coronavirus pandemic has both detonated a global economic crisis and exacerbated a preexisting crisis, economic and political, of the capitalist world economy. The global Great Recession starting in 2007 was the deepest, most widespread, and most protracted economic crisis since the Great Depression of the 1930s. Economies did not bounce back quickly after the crisis. Ten years later, output in most countries remained well below the pre-crisis trend.[1] The amount of international trade relative to output has flatlined and the volume of foreign direct investment has plummeted.[2] The economic impacts of the coronavirus crisis should be understood as compounding this existing crisis. In any particular country, the economic outcomes are a combination of the ways the impact is transmitted through the structures of capitalist economies generally, and variations in these shockwaves due to differences in structures and policies between different capitalist economies. These differences also depend on the different ways that national economies are inserted into the capitalist world system.

The long-term implications of the current crisis are difficult to predict. When the coronavirus crisis itself subsides, one possibility is that the institutional structure of the world economy re-stabilize in something like its pre-crisis form. There is a recent precedent: the Great Recession did not spell the immediate end of neoliberal capitalism. It is also possible, however, that the broader crisis will mark the end of the current wave of capitalist globalization. That depends on the balance of power between opposing social forces. Right now, we do not entirely know what forces will take the field, still less what their relative strength will be. What we do know is that, during crises such as this one, people come into active conflict over what directions to take out of the impasse, and what their societies will look like afterwards. We stand at a crossroads, when dramatic changes are possible.

Global Health Crisis

The coronavirus has affected the entire world. The true numbers of infections or deaths around the world, however, are very difficult to determine. By and large, the data show fewer confirmed cases and deaths in low-income countries than high-income. These figures, however, depend on the extent of testing, which is much more extensive in high-income countries than low-income.[3] At best, we can treat the numbers on infections and deaths as lower-bound estimates. They certainly do not support the conclusion that the global South has mostly dodged the pandemic. Even the available figures show that some countries of the global South have already been hit very hard. Brazil's total confirmed cases relative to population, for example, are similar to Italy's, even though its testing relative to population is less than 1/30 of Italy's. The numbers of confirmed cases relative to population for Chile and Peru, meanwhile, are higher than those for any of the high-income countries of Western Europe and North America.[4] Looking at daily new confirmed cases and deaths, we see the figures for many high-income countries declining (which does not preclude a resurgence). The figures for some global South countries, meanwhile, are alarmingly increasing—suggesting that the first wave of the pandemic has yet to peak.[5]

In the absence of extensive testing, the best estimate of actual coronavirus deaths is excess mortality. In most countries and cities for which data are available, deaths not attributed to coronavirus have also spiked above pre-coronavirus baseline levels. The ratio of excess mortality to confirmed coronavirus deaths (starting from the onset in each country) ranges widely between different areas. Data compiled by The Economist show that in Sweden over 90 percent of excess deaths have been attributed to the coronavirus; in Italy, barely half. The variance is also large within the global South. In Istanbul, Turkey, the figure is similar to Italy's—about 50 percent. In Jakarta, Indonesia, the equivalent figure is less than 15 percent.[6] Estimates of excess mortality compiled by the New York Times include more countries and cities of the global South, among them Brazil (five cities), Chile, Ecuador, Indonesia (Jakarta only), Peru, South Africa, Thailand, and Turkey (Istanbul only). According to these data, as of late May, South Africa and Thailand have relatively low (less than 5 percent) excess mortality, as do some high-income countries (Germany, Denmark, Norway, Finland). New daily confirmed infections in South Africa, however, have reached new highs since then.[7] The five cities in Brazil have similar excess mortality (about 50 percent) as Italy and the United Kingdom. Ecuador has the highest excess mortality—over 80 percent—on the list. Moreover, only about 15 percent of its 10,000 excess deaths were counted as confirmed coronavirus deaths.[8]

The direct health impacts of coronavirus are likely to be different across different countries and world regions, in part due to differences in health-care resources. As the virus has spread, the concept of "flattening the curve" has gained traction because of the possibility that a wave of infections, during a relatively short period, could overwhelm existing health-care capacities. (It may be difficult to dramatically expand the numbers of hospital beds, trained health-care personnel, and other resources, at least in the short run.) Enough cases in a short enough period can swamp the care capacities of even high-income countries, as happened in Italy.[9] The same appears to be happening in Brazil. Despite the relatively high level of important health resources, such as critical care hospital beds, news reports note that these are distributed very unequally and are being overwhelmed in some areas.[10]

Health-care capacities are, unsurprisingly, broadly correlated with national per capita incomes. Typically, higher-income countries have higher numbers of hospital beds, medical doctors, and nurses (relative to population) than lower-income countries.[11] (The correlation, of course, is not perfect—since these capacities depend on national policies and institutions. Cuba's hospital capacity relative to population, for example, would be in the middle of the pack for a high-income country, and its number of medical doctors relative to population is the highest in the world.[12]) In "normal" times, global inequalities in health resources contribute to large disparities in health outcomes between countries. Death rates from vaccine-preventable disease, for example, are much higher in low-income countries than in high-income countries.[13] Under conditions of a crisis like the current one, lower health care capacities mean lower thresholds before health care systems become overwhelmed.

The overall level of health resources in a country, moreover, is not the only determinant of access. There are major inequalities in access to health care within countries, based on personal incomes, access to employer-provided health insurance, coverage by public insurance, and access to direct public provision. In general, out-of-pocket health expenditures account for a larger proportion of total health expenditures in lower-income countries than higher-income.[14] This suggest a greater dependence of access on personal incomes.

Global Economic Crisis

In the vast majority of the world's countries, capitalist relations of production dominate the "commanding heights" of the economy. The coronavirus crisis has had immediate impacts on both the supply (production) and demand (purchase) aspects of capitalist economies. The dangers of consumption activities involving close interpersonal contact with providers or other consumers (restaurants and hotels, crowd events, mass transportation, etc.) led to declines in demand for these goods and services. Workers who faced layoffs or cuts in hours reduced their spending, as did others fearing the same, creating a snowball effect of declining demand, output, and employment. In many countries, shutdown orders caused sharp declines in output. Reduced incomes for employers, self-employed proprietors, and employees resulted in reduced demand for consumption goods. Disruptions in production in a given industry impacted connected industries, both “upstream” (through reduced demand for goods produced by these industries) and “downstream” (through reduced supply of goods required by these industries). In the United States, for example, we have seen disruptions upstream in the auto industry and downstream in the food production sector. The particular ways the crisis unfolded in different countries, of course, depended on their particular institutional structures and policies.[15]

The economies of different capitalist countries are interconnected, so economic conditions in one country can also be transmitted to other countries. By some measures, the degree of interconnectedness has, during the current wave of globalization, reached greater heights than ever before. Merchandise exports, for example, now account for about 25 percent of total output. The peak in 2008, before the brunt of the global Great Recession, was almost twice that of 1913, the high-water mark prior to the mid-1970s.[16] Net foreign direct investment, as a percentage of GDP, increased more than tenfold from its 1970-1985 levels (averaging about 0.5 percent) to its peak at the start of the Great Recession (almost 5.5 percent).[17] Other linkages between national economies—financial flows, migration, etc.—have also grown during the current wave of globalization.

The current crisis has sent shockwaves through the capitalist world economy. World Trade Organization (WTO) data, based on economies accounting for 90 percent of total world trade, indicate a decline in merchandise exports of more than half a trillion dollars between February and March 2020. Before this past March, China’s merchandise exports were over $210 billion for every one of the previous ten months. In February 2020, they peaked at over $290 billion. In March, the latest month for which WTO data are available, they were down to $185 billion.[18] Since 2016, the WTO has compiled a Goods Trade Barometer, a multifactor index of merchandise trade, in which figures higher than 100 indicate faster-than-trend growth; figures lower than 100, lower-than-trend growth. For May, the figure was 87.6, the lowest level in its short history.[19] The World Bank has forecast a decline in global output, for 2020 compared to 2019, of over 5 percent.[20]

The global impacts span the primary (extractive), secondary (manufacturing), and tertiary (services) sectors. The decline in cargo and passenger transportation, for example, has resulted in a collapse in petroleum consumption and prices. Global petroleum consumption fell from over 100 million barrels per day in 2019 to an average of just over 80 for April and May of this year.[21] Crude oil prices dropped from $60-70 per barrel in December 2019 to less than $20 in April. As restrictions eased and fuel consumption began to increase again, prices began to rise, but remained well below the pre-crisis level.[22] Demand has also declined for other fuels, as well as non-fuel raw materials.

The crisis has also had large negative impacts on some manufacturing industries. The WTO describes the Goods Trade Barometer’s automobile-sector component, down to less than 80, as the “weakest of all, due to collapsing car production and sales in major economies.”[23] Automobile manufacturing is emblematic of today’s globalized production processes, linking operations in numerous countries into complex “value chains.” These chains connect the high-income countries of the so-called “core,” where engineering, design, marketing, finance, and management are centralized, with the low- and middle-income “periphery,” where fabrication and assembly are increasingly located.[24] This involves linkages both between giant global companies’ own production facilities, and between these companies and numerous contractors and subcontractors. Disruptions anywhere in the chain can create disruptions for the process as a whole. During the current crisis, WTO researchers note, “shortages of parts and components have interrupted production in industries characterised by complex value chains.”[25] Some national economies, obviously, are especially significant in these global chains. China is the world’s largest exporter of goods, as well as an enormous importer of inputs. The decline in China’s exports, therefore, also reverberates to many lower-income economies, which face decreased demand for their exports (both raw materials and manufactures).[26]

The impacts of the crisis on the services sector have been highly uneven. Some services, such as financial services, can be performed remotely, and in fact were to a great extent even before the current crisis. Some kinds of services, however, must be delivered in person. If the service provider and recipient live in different locations, this can involve either the provider or the recipient traveling to the other location. International trade in in-person services, not surprisingly, has been affected much more by the coronavirus crisis.[27] Restrictions on international travel, for example, have caused dramatic declines in tourism. The UN World Tourism Organization forecast, back in late March, a decline in international tourist arrivals of 20-30 percent for 2020, with a comparable decline in tourism revenues.[28] Low-income countries tend to be more reliant on tourism (average of about 15 percent of exports in 2018) than high-income countries (less than 7 percent). Small Caribbean countries average over one third of their exports from tourism; small Pacific island countries, nearly half.[29] It is low-income countries, then, that face the biggest immediate blow from its collapse.

A major non-trade linkage hit by the coronavirus crisis is international migration, severely curtailed by travel restrictions (including opportunistic restrictions promulgated by nationalist and xenophobic governments). Large numbers of people already living and working abroad remain there, of course, but their incomes are among the hardest hit by the crisis. Immigrant workers are especially vulnerable to job loss and lack of eligibility for public supports.[30] Their incomes, moreover, not only support them and the family members that live with them, but also families and communities in their countries of origin. According to the World Bank, remittances to low- and middle-income countries totaled over $500 billion in 2018. (Even this figure is likely a severe underestimate, due to untracked remittances through informal channels.) In early 2019, it projected that remittances for the year would exceed the level of total foreign direct investment to these countries, and more than triple the level of official development aid.[31] In the wake of the coronavirus, the Bank now predicts that remittances will fall by about 20 percent.[32]

International financial institutions and nongovernmental organizations warn that the economic crisis detonated by the coronavirus could plunge tens or hundreds of millions of people into poverty. In May, the World Bank estimated that the crisis could push “up to 60 million people … into extreme poverty,” defined as living on less than \$1.90 per day.[33] (According to the Guardian, the Bank is expected to increase this estimate in the coming weeks.[34]) Back in April, Oxfam estimated the increase in global poverty under various income-decline scenarios. According to researchers’ calculations, a 5 percent decrease in income could push nearly 90 million additional people under the \$1.90/day threshold; a 10 percent decrease, about 185 million; a 20 percent decrease, over 430 million.[35]

Global Inequalities

Mainstream development economics in the 20th century focused on economic growth—on increasing the average income in a society—as the central way to improve the quality of life and to reduce poverty. The economist and philosopher Amartya Sen argued, in one of the most influential recent critiques of this orthodoxy, that economic development should be understood instead as an expansion of “capabilities” or “freedoms” (especially basic capabilities like a long life, good health, a decent education, an ability to participate fully in one’s community, etc.).[36] Some countries, Sen pointed out, had achieved considerable economic growth without much improvement in basic capabilities (average life expectancy, educational attainment, etc.). (Writing in the late 1990s, Sen cited Brazil as a case in point.) The main reason was that people at the top, who already had the means to achieve these capabilities, largely captured the income gains. Other high-growth countries did experience major gains in basic capabilities, but only if they also adopted “support” policies, such as broad public nutrition, health, and educational programs. Economic growth might contribute to the expansion of basic capabilities, Sen argued, but only indirectly, by providing resources for these necessary supports. (He pointed to South Korea and Taiwan as examples of “growth-mediated” development.) On the other hand, some countries and sub-national political jurisdictions without much growth in per capita incomes, but with strong "support" policies, were able to achieve considerable gains in basic capabilities. (He points to the Indian state of Kerala as an example of "support-led" development.)[37]

During the current crisis, many countries face significant declines in incomes. In low-income countries, where the available resources are much closer to the minimum consistent with basic capabilities for all, the implications are more dire. In all countries, however, there are considerable inequalities, which means that there is also considerable latitude for redistribution of resources. In lower-income countries, income and wealth inequalities are generally greater than in high-income countries. Income inequality in a country is often measured using a statistic called the Gini index. A Gini index of 0 corresponds to a hypothetical state of perfect income equality, where everyone receives the same income; a Gini index of 1, to a hypothetical state of maximum inequality, where one person receives all the income. The Gini indexes for individual countries, based on the latest available data for each country from 2010-2015, range from 0.25 in Ukraine to 0.63 in South Africa. Of the 21 counties with Gini index figures below 0.30, 20 are Western European or Eastern European/former USSR. Of the 45 with Gini index figures above 0.40, 39 are either Latin American/Caribbean or Sub-Saharan African countries. (The United States, the only high-income country above 0.40, comes in at 0.41.)[38]

A substantial decline in average income need not mean a disaster in human terms. It depends on how the decline is distributed. If it falls disproportionately on people who are already close to the minimum consistent with basic capabilities, or below it, the outcome is disastrous. Even if it falls proportionately on all, the outcome is disastrous for the most vulnerable, who cannot bear even a small decline in income. To prevent such disasters, those with a superabundance of resources—who can bear such a decline with no real hardship—must bear the entire impact of the crisis. Policies to protect the vulnerable are well known. They include employment guarantees (such as public employment), public cash benefits (such as unemployment insurance), or direct public provision of goods and services (such as expanded public health systems). In response to the current crisis, Pakistan has expanded public employment in its massive tree-planting program.[39] Unemployment insurance is much more common in higher-income countries than lower-income countries. Cabo Verde, Mauritius, Nepal, Senegal, and South Africa , however, are among the low- and middle-income countries with unemployment protections.[40] Ireland and Spain have nationalized hospitals and clinics during the current crisis.[41] It is possible, though, for even lower-income countries to develop public health systems with universal access and high-quality care, Cuba being the obvious example.

There is no reason, moreover, that the principle described above—that resources be distributed so none fall below an adequate level of well-being—should halt at national borders. The overall income inequality in the world is much greater than the inequality within any one country. According to economist Branko Milanovic, the world Gini index on the eve of the Great Recession was around 0.7. That means that the actual income inequality in the world was about 70 percent of the maximum hypothetical level (if a single person received all the income in the entire world).[42] During the current crisis, calls have emerged for reduction of debt payments or outright debt cancellation (halting some income flows from low-income to high-income countries) as well as large-scale new aid from high-income to low-income countries. Oxfam's proposals, for example, include a total $2.5 trillion in debt-payment reductions, expanded aid, and other measures.[43] Workers' movements around the world should certainly support such proposals, especially wealth transfers from high-income to low-income countries, even while recognizing that (like previous programs) they do not dismantle the underlying engines of global inequality.

Long-Term Prospects

The 1870s-1920s wave of globalization crashed on the rocks of the First World War, the Great Depression, and the Second World War, and the current wave could come to a crashing end as well. The coronavirus crisis arrived during a highly unstable situation, economically and politically, in which observers were already describing globalization (or the current form of it) as dead or dying.[44] In recent years, a backlash against capitalist globalization, including segments of both the ruling elites and the masses, has emerged in many countries. In some of the countries of the imperialist core, including the United States and the United Kingdom, mass resentment has to a great extent been channeled in nationalistic and xenophobic directions.[45] Governments controlled by such parties are already exploiting the pandemic as a rationalization for long-term immigration restrictions.[46]

As worrying as the developments are, the rise of the racist and xenophobic far right is not the only possible political outcome of a backlash against capitalist globalization. In Latin America in the 1990s and 2000s, the turn against neoliberalism led to a wave of electoral victories of left and center-left political parties—certainly with serious limitations and failings—collectively known as the “pink tide.” (In the years since, the tide has receded, with left and center-left governments falling in several countries, due to electoral defeats and non-electoral machinations.) In Europe, in the wake of the global Great Recession and the devastating austerity that followed, some countries saw a pronounced growth of the nationalist right. Some, such as Greece and Spain, also saw the emergence of new left or center-left movements and parties (with their own limitations and failings), which to some extent may have stifled the growth of the far right.

The future of the world economy should not be understood as just a matter of how much national economies are interconnected but also how they are interconnected.[47] Since the middle of the twentieth century we have seen two distinct periods, with national economies interconnected not only to different degrees but also in different ways. The period between the Second World War and the crisis of the 1970s was characterized by considerable state economic intervention, in both core and peripheral countries, including regulation of their linkages to the world economy. In peripheral countries, governments attempted various strategies for national economic development (especially industrialization). Examples include the import substitution industrialization (ISI) strategies that predominated in Latin America and the export-centered strategies of South Korea and other East Asian countries. The depredations of the imperialist core during this period, led by the United States, were legion. As economic historian Alice Amsden argues, though, the postwar global economic order also left room for peripheral countries to pursue strategies contrary to the “gospel of free trade.” The threat of social revolution, and the imperialist countries’ need to capture “hearts and minds” around the globe, certainly played a major part in this regard.[48] Neoliberal globalization, in contrast, constricted this policy space. The ruling elites of the core countries pressed for “free market” or neoliberal policies across the world; in many countries, with the connivance of domestic ruling elites. This ushered in a new era not just more trade or more international investment, but a new global division of labor, with developing countries bound in their subordinate position in the new global value chains. As these previous eras illustrate, different forms of capitalist globalization are possible, so one of the current possibilities is the “death of globalization” followed by its rebirth in new form.

Still another possibility, finally, is the abolition of capitalism in one or more countries. This also happened, of course, just as the last wave of capitalist globalization was coming to its crashing end. The revolutionary socialists of that time understood very well how high the stakes were. The continued existence of capitalism, they thought, posed an existential threat to human civilization.[49] A century hence this is, if anything, clearer still. Along with all the everyday monstrosities of capitalist society, the continuation of capitalist “business as usual” for even a half century could leave much of the planet unfit for human habitation.[50] As widespread as the discontent with the status quo may be, as acute the crisis, and as dire the need for the reconstruction of society on different foundations, however, this does not ensure the quick emergence of political forces equal to the task. Today, the imperative is to build movements for a new kind of society and a new way of life, based on principles of democracy, equality, cooperation, and sustainability. The task is of the highest urgency, and nothing can be gained by delay.

Notes

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