

The Coronavirus and the Economic Crisis this Time

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“...so many of the out-of-the way things had happened lately, that Alice has begun to think that very few things indeed were really impossible” — Lewis Carroll, Alice in Wonderland.

Crises - not regular downturns but *major* crises - are characterized by the uncertainty they bring. They interrupt the normal and require yet-to-be discovered *abnormal* responses in order for us to move on. In the midst of these periodic calamities, we don't know how or even whether we will stumble out of them nor what to expect if they do end. Crises are, consequently, moments of turmoil with openings for new political developments, good and bad.

Because each such crisis modifies the trajectory of history, [the subsequent crisis occurs in a changed context](#) and so has its own distinct features. The crisis of the 70s, for example, involved a militant working class, a challenge to the American dollar, and a qualitative acceleration in the role of finance and of globalization. The crisis of 2008-09, on the other hand, involved a largely defeated working class, confirmed the central global role of the dollar, and brought new ways of managing a uniquely finance-dependent economy. Like the previous crisis, the 2008-09 crisis yielded more neoliberal financialization, but this time it also opened the doors to right-wing populism alongside an acute disorientation of traditional political parties.

The Crisis This Time: Health Versus the Economy

The crisis this time is unique in an especially topsy-turvy way. The world, as Alice would express it, is getting “curiouser and curiouser.” In past capitalist crises, the state intervened to try and get the economy going again. **This time, the immediate focus of states is not on how to *revive* the economy, but how to further *restrict* it.** This is obviously so because the economy hasn't been brought to its knees by economic factors or struggles from below, but rather, by a mysterious virus. Ending its hold over us is the first priority. **In introducing the language of ‘social distancing’ and ‘self-quarantine’ to cope with the emergency, governments have suspended the social interactions that constitute a good part of the world of work and consumption, the world of the economy.**

This accent on health, while putting the economy on the backburner, has brought a rather remarkable reversal in political discourse. A few short months ago the leader of France was the darling of business everywhere for leading the charge to decisively weaken the welfare state. France would become, he heralded, a business-friendly nation that [“thinks and moves like a start-up.”](#) Today [Emmanuel Macron is gravely proclaiming](#) that “[f]ree healthcare ... and our welfare state are precious resources, indispensable advantages when destiny strikes.”

Macron was not alone in scrambling to reverse himself. Politicians of all stripes raised the idea of limiting factory production to socially necessary products like ventilators, hospital beds, protective masks and gloves. Telling corporations what they should produce became commonplace, with the UK's conservative Prime Minister, **Boris Johnson**, calling on auto companies to "[switch from building cars to ventilators](#)" and **President Trump**, astonishingly going further and "ordering" GM to make ventilators under the [Defense Production Act](#). In this new world, it's hard to remember that over the past year any suggestion of doing what political leaders are now themselves demanding was ignored or derisively waved off, and not only by them and by business, but [even by some key union leaders](#).

At the same time, to those who previously turned a blind eye, **the crisis graphically exposed the extreme fragility of working-class budgets. With so many people facing severe deprivation and the threat of social chaos, all levels of government have been forced to address people's basic health and survival needs.** Republicans are now joining Democrats in **proposing legislation to postpone mortgage payments, tighten rent controls and cancel interest payments on student debt.** Their disagreements are generally not over *whether* to get more money to workers forced to stay home and to radically improve sick pay and unemployment insurance, but *how significant* these supports should be. During the Great Depression there was a similar political shift that legitimated social programs and labour rights. However that development was a concession to popular mobilization; this time, it is a response to the extent of the health pandemic and the need to keep people away from work.

This is not to say that the 'economic' is being ignored, only that its traditional precedence is taking a back seat to the social, i.e., the health threat. There remains a deep and concerted effort to preserve enough of the economic infrastructure (production, services, trade, finance) to facilitate a return to some semblance of normality 'later'. This is leading to massive bailouts and this time - unlike the crisis of 2008-09 - the money is flowing not just to banks but also to sectors like air travel, hotels and restaurants, and in particular to small and medium sized businesses.

The economy was foremost in the mind of Trump in his initial casual response to the health crisis, leading one exasperated blogger to comment that "if the Martians invaded earth, our first response would be to lower interest rates." After Trump was convinced by his advisors that this response would not do, a far more sombre Donald Trump appeared on our screens, winning praise for looking and sounding properly presidential and decisive. The Democratic establishment, which had to that point focussed on defeating Sanders - in part because they feared Trump would exploit Sanders' radicalism electorally, in part because they feared the implications of a Sanders victory for their hold on the party - were now kept awake by another scenario: what if Trump's emergency measures pre-empts the Dems from the *left*. "Up is down, north is south" a Democratic Party insider wryly commented.

Consistent in his inconsistency, Trump turned on a dime again, a matter of his own business and populist instincts and reinforced by the stock market, *Fox News* and the business leaders that had his ear. The lock-down, he announced, will be over in a matter of "days, not weeks or months." This mindless declaration couldn't prevail as the body count grew and hospitals were overwhelmed, and we were reminded - not for the last time - that by virtue of America's place in the world, Trump was not only the most powerful of world leaders, but also the most dangerous.

Contradictions of Money Printing

Governments everywhere have magically found a way to pay for all kinds of programs and supports written off as impossible before. The sky, it seems, is the limit. But leaving aside the crucial issue of whether, after years of cutbacks in funds and skills, states have the administrative capacity to fully carry out such programs, can this all really be paid for by simply printing money?

The common critique is that in economies at or near full employment, such massive injections of funds will be inflationary. Though there will be bottlenecks and possible inflation in certain sectors, in the current reality of record idle capacity the inflationary concern can be ignored. And with every country being disciplined to take the same actions by the pandemic, the usual discipline of capital outflows is inoperable – there is nowhere to run to. Yet, contradictions there are, though in our present circumstances they now take a different form.

First, there is, in fact no free lunch. After the crisis is over, the emergency expenditures will have to be paid for. This will occur in a context in which, having experienced the possibility of programs previously characterized as impractical, people's expectations will have been raised. As Vijay Prashad defiantly expressed it, "[We won't go back to normal, because normal was the problem.](#)" Once the economy is operating at full tilt again, meeting the new working-class expectations will no longer be possible through reviving the money presses. There is only so much labour and so many natural resources around and choices will have to be made over who gets what; the questions of inequality and redistribution will, given the history before and during the crisis, be intensified.

Second, as the crisis begins to fade this will happen unevenly. So, the flow of capital may restart, and if it flows out of the countries still suffering, this raises large questions about the morality of capital flows. And even when all countries have escaped the health pandemic, they will be eager to move on, and to the extent that financial 'discipline' returns, people may not take too kindly to their recovery and development being undermined by self-serving capital flows – not after a second bailout in a dozen years that was ultimately financed by the rest of us. The assumption that financial markets are untouchable may no longer hold; people may perhaps come to think, like Alice, that "very few things indeed were really impossible." To the rebellion against the extent of inequality might be added a backlash calling for capital controls.

It's true that the global status of the US dollar allows for a degree of American exceptionalism. In times of uncertainty – and even when, as with the US mortgage crisis of 2007-09, it is events in the US that are the source of that uncertainty – there is generally an increased clamor for the dollar. But, here too, there is a limit. For one, the consequent rise in the US exchange rate can make US goods less competitive and further suppress US manufacturing. But more importantly, the international confidence in the dollar has not only rested on the strength of US financial markets but has been conditional, as well, on the US as a safe haven with a working class that is economically and politically pliant. If that working class were to rebel, the dollar as safe haven would be less definitive. The size and direction of capital flows might become more problematic even for the US (and even if this did not lead to another currency replacing the dollar, it could contribute to a great deal of domestic and international financial chaos).

Openings to the Left?

We don't know how long this crisis will last; much clearly depends on that contingency. Nor can we say with any confidence how this unpredictable and fluid moment will affect society and influence our notions of what was formerly 'normal'. In such uncertain and anxious times, what most people likely crave is a quick return to normality, even if what was earlier normal included no shortage of great frustrations. Such inclinations come with a deference to authority to get us through the calamity, something that has some concerned about a new wave of state authoritarianism.

We should of course never underestimate the dangers from the right. And who knows what the dynamics of a crisis extending past the summer may bring. But the contours of this crisis suggest a different possibility: a predisposition, rather, for greater openings and opportunities for the political *left*. Underlying the examples noted above is that, at least for now, markets have been side-lined. The urgency over how we allocate labour, resources, and equipment has set aside considerations of competitiveness and maximizing private profits, and instead reoriented priorities to what is socially essential.

Moreover, as the financial system heads into uncharted territory again and looks to another boundless bail-out from central banks and the state, a population exasperatedly watching history repeat itself may, as raised above, not be as passive as it was a dozen years ago. People will no doubt reluctantly again accept their immediate dependence on saving the banks, but politicians cannot help but worry about a popular backlash if this time there is no effective quid pro quo forced on the bankers.

And, as well, a cultural change – still too hard to assess – may be afoot. The nature of the crisis and the social restrictions essential to overcoming it have made mutuality and solidarity, against individualism and neoliberal greed, the order of the day. An indelible image of the crisis this time sees quarantined yet inventive Italians, Spaniards, and Portuguese coming out on their balconies to [collectively sing, cheer and clap tributes](#) to the courage of the health workers, often low paid, doing the most essential work on the front lines of the global war against the coronavirus.

All this opens up the prospect – but only the prospect – of a reorientation in social outlooks as the crisis, and the state responses to it, unfold. What was once taken for granted as 'natural' may now be vulnerable to larger questions about how we *should* live and relate. For economic and political elites this clearly has its dangers. The trick, for them, is to make sure that actions that are currently unavoidable and whose eventual outcome is unpredictable are limited in scope and time bound. Once the crisis is comfortably over, uncomfortable ideas and chancy measures must be put back in their box and the lid firmly shut. For popular forces, on the other hand, the challenge lies in keeping that box open through taking advantage of the promising ideological prospects that have emerged, building on some of the positive – even radical – policy steps introduced, and exploring the varied creative actions that have been taken locally in so many places.

From each according to ability to pay, to each according to needs

The most obvious ideological shift brought on by the crisis has been in attitudes to healthcare. Opposition in the US to single-payer healthcare today looks all the more other-worldly. Elsewhere, those tolerating healthcare for all but determined to impose cuts that left the healthcare system far overstretched, and those seeing healthcare as another commodity to be administered by emulating business practices rooted in profitability, are in awkward retreat. Their frame has been exposed for how dangerously unprepared it left us

for dealing with emergencies.

As we look to consolidate this new mood, we should not be content with the defensive game. This is a moment to think more ambitiously and insist on a far more comprehensive notion of what 'healthcare' encompasses. This ranges across long-standing demands for dental, drug, and eye-care programs. It highlights the adequacy of long-term care facilities, particularly those that are private but also those in public hands. It asks why personal care workers who take care of the sick, disabled and old aren't part of the public health system and unionized and treated accordingly. And, especially given the shortages of essential equipment we now confront, it poses the question of whether the entire chain of healthcare provision, including the manufacture of health equipment, should be in the public domain where present and future needs could be properly planned.

Thinking bigger extends to the connection between food and health; to housing policy and the contradiction between insisting on social distancing and the persistence of crowded homeless shelters; to child care; and to making permanent the temporary sick days now on offer. It extends as well, to taking 'universality' seriously enough to extend it to the migrants who work our fields and the refugees who have been forced out of their communities (often as a result of international policies sanctioned by our governments). Most generally, if we win and consolidate the healthcare principle of "from each according to ability to pay, to each according to need" (with ability to pay determined through a progressive tax structure), that victory would be an inspirational and strategic boost to extending socialized medicine's core principle throughout the economy.

The existential need for antidotes to avoid pandemics places a special responsibility on global drug companies. They have failed us. Bill Gates, the co-founder of Microsoft and no stranger to making financial decisions, explained this failure in the accounting terms of pandemic products being "[extraordinary high-risk investments](#)" - a polite way of saying that corporations won't adequately address the investments involved without massive government funding. The historian [Adam Tooze](#) put this more directly: when it comes to pharma companies prioritizing the social over the profitable, "obscure coronaviruses don't get the same attention as erectile dysfunction."

The point is that the provision of medicines and vaccines is too important to leave to private companies with their private priorities. If Big Pharma will only do the research on dangerous future vaccines if governments take the risk, fund the research, find themselves funding the accompanying manufacturing capacity, and coordinate the distribution of the drugs and vaccines to those who need them, the obvious question is why don't we cut out the self-serving middle-man? Why not place all this directly in the hands of the public as part of an integrated healthcare system?

The Pandemic Next Time

The lack of preparedness for the coronavirus sends the clearest and scariest warning about not just the next possible pandemic, but the one already circling over and around us. The looming environmental crisis will not be solved by social distancing or a new vaccine. As with the coronavirus, the longer we wait to decisively address it, the more catastrophic it will be. But unlike the coronavirus, the environmental crisis is not only about ending a temporary health crisis, but also about fixing the damage *already* done. As such, it demands transforming everything about how we live, work, travel, play, and relate to each other. This requires maintaining and developing the productive capacities to carry out the necessary

changes in our infrastructure, homes, factories, and offices.

As conventional as the idea of conversion is now becoming, it *is* in fact a radical idea. The well-meaning slogan of a 'just transition' sounds reassuring but falls short. Those it is intended to win over rightly ask 'who will carry out such a guarantee?' The point is that restructuring the economy and prioritizing the environment can't happen without comprehensive planning. And planning implies a challenge to the private-property rights that corporations now enjoy.

At a minimum, a National Conversion Agency should be established with a mandate to ban the closing of facilities that could be converted to serve environmental (and health) needs and to oversee that conversion. Workers could call on that agency as whistleblowers if they think their workplace is moving to redundancy. The existence of such an institution would encourage workers to occupy closed workplaces as more than an act of protest; rather than appealing to a corporation that is no longer interested in the facility, their actions could focus on the conversion agency and push it to carry out its mandate.

Such a national agency would have to be twinned with a national labour board responsible for coordinating the training and reallocation of labour. It would also be supplemented with regional tech-conversion centers employing hundreds if not thousands of young engineers enthusiastic to use their skills to address the existential challenge of the environment. And locally-elected environmental boards would monitor community conditions while [locally-elected job development boards](#) would link community and environmental needs to jobs, workplace conversions and the development of worker and plant capacities - all funded federally as part of a *national* plan and all also rooted in active neighbourhood committees and workplace committees.

The Banks: Once Bitten Twice Shy

Everything we hope to do in the way of significant change will have to confront the dominance of private financial institutions over our lives. The financial system has all the earmarks of a public utility: it greases the wheels of the economy, both production and consumption, mediates government policy, and is treated as indispensable whenever it itself is in trouble. We do not, however, have either the political power or the technical capacity to take over finance today and use it for different purposes. The issue, therefore, is twofold: first, to place the question on the public agenda; if we do not discuss it now, the moment will never be ripe for raising it; second, we need to carve out specific spaces within the financial system as part of both achieving particular priorities and of developing the knowledge and skills for eventually running the financial system in our own interests.

A logical starting place is to establish two particular government owned banks: one to finance the infrastructural demands that have been so badly neglected; the other to finance the Green New Deal and conversion. If these banks have to compete to get funds and earn the returns to pay off those loans, little will change. The political decision to establish these banks would have to include, as Scott Aquanno argues in a forthcoming paper, the politically-determined infusions of cash to do what private banks have been doing so inadequately: investing in projects that have a high, if risky, social return and low profits by conventional measures. That initial funding could come from a levy on all financial institutions - payback for the massive bailouts they received from the state. (With a solid financial base in place, these public banks could also borrow in financial markets without being beholden to them.)

Democratic Planning: An Oxymoron?

When the left speaks of democratic planning it is referencing a [new kind of state](#) – one that expresses the public will, encourages the widest popular involvement, and actively develops the popular capacity to participate, as opposed to reducing people to commodified workers, data points, passive citizens. Skeptics will scoff, but the remarkable experience we’ve just been going through, indicating how suddenly what was so ‘obviously’ impossible yesterday can be so ‘obviously’ common-sense today, suggests reasons for not writing this off so cavalierly.

It is not so much ‘planning’ itself that scares people. After all, households plan, corporations plan, and even neoliberal states plan. What raises the familiar misgivings, fears, and antagonisms is talk of the kind of *extensive* planning we are raising here. The unease over this kind of planning cannot be dismissed by simply blaming the bias of corporations and the media and the legacy of cold-war propaganda. Suspicions of powerful states have a material basis not only in failed experiments elsewhere but in popular interactions with states that are indeed bureaucratic, arbitrary, often wasteful, and distant.

Adding the adjective ‘democratic’ doesn’t solve this dilemma. And though international examples may include suggestive policies and structures, the sober truth is that there are no fully convincing models on offer. This leaves us tirelessly repeating our critiques of capitalism; yet, as essential as this is, it is not enough. Skeptics may still fatalistically reply that *all* systems are inevitably unfair, insensitive to the ‘common man’, and run by and for elites. So why risk the uncertainties of paths that might at best only leave us in much the same place?

What we *can* do is start with an unambiguous commitment to assure others that we are not advocating an all-powerful state and that we value the liberal freedoms won historically: the expansion of the vote to working people, free speech, the right to assembly (including unionization), protection against arbitrary arrest, and state transparency. And we should insist that taking these principles seriously demands an extensive redistribution of income and wealth so everyone, in substance not just in formal status, has an equal chance to participate.

We should, as well, remind people how far we are from the characterization of capitalism as a world of small property owners. Amazon, to take just one example, was – true to the measures of success under capitalism – already running roughshod over tens of thousands of small businesses before the crisis, driving to maximize its profits and to “[control and commodify everyday life](#).” In the wake of the crisis and the collapse of small retailers, this monopolization is about to become a tsunami. This outcome will be further reinforced by the Canadian government’s recent decision to [contract Amazon to be the principal distributor](#) of personal protective equipment across the country, coldly ignoring in the process Amazon’s lack of adequate attention to providing its own workforce with adequate protection against the virus.

The alternative to this mammoth corporation answerable only to itself is, [as Mike Davis has suggested](#), taking it over and making it into a public utility, part of the social infrastructure of how goods get from here to there – an extension, for example, of the post office. It belonging to us, rather than to the richest man in the universe, holds the possibility of its operations being democratically planned to benefit the public.

To realize the democratic side of planning, it's crucial to address specific mechanisms and institutions that could facilitate new levels of popular participation. In the case of the environment, where it is particularly clear that society-wide planning must be fundamental to addressing the 'clear and present danger', a new kind of state would have to include not only new central capacities, but also a range of *decentralized* planning capacities such as those we referenced earlier: regional research centers, sectoral councils across industries and services, locally elected environmental and job development boards, and workplace and neighbourhood committees.

Notably, the health crisis has highlighted the necessity and potentials of workplace control by those who do the work. This is most obviously so in maximizing their protections from the risks and sacrifices they make on our behalf. But it extends to workers, with their direct knowledge, also acting as guardians of the public interest - using the protection of their unions to act as whistleblowers to expose shortcuts and 'savings' that affect product and service safety and quality. Unions have of late come to more widely appreciate the priority of getting the public on side as support toward winning their collective-bargaining battles.

But something more is needed, a step toward more formally linking up with the public in broader *political* demands (as teachers and healthcare workers are doing informally to some extent). This could, for example, mean fighting within the state to establish joint worker-community councils to monitor and modify programs on an on-going basis. In the private sector, it could mean workplace conversion committees and workplace sectoral councils acting to present their own plans or acting as a counter to national plans addressing planned economic restructuring and conversion to the new environmental reality.

Three points are critical here. First, widespread worker participation demands the expansion of unionization to provide workers an institutional collective to counter employer power. Second, such local and sectoral participation cannot be developed and sustained without involving and transforming states to link national planning and local planning. Third, it is not only states that must be transformed but working-class organizations as well. The failure of unions over the past few decades both in organizing and in addressing their members' needs is inseparable from their stubborn commitment to a fragmented, defensive unionism within society as it currently exists, as opposed to a class-struggle trade unionism based on broader solidarities and more ambitiously radical visions. This calls for not just 'better' unions, but for different and more politicized unions.

Conclusion: Organizing the Class

A particularly important development over the past decade has been [the shift from protest to politics](#): the recognition on the part of popular movements of the limits of protest and the consequent need to address electoral power and the state. Yet we are still struggling with *what kind of politics* can then, in fact, transform society. In spite of the impressive space created by Corbynism and Sanders via working through established parties, both have run into the limits of these parties, with Corbyn gone and the Sanders 'insurrection' seemingly on the wane. The great political danger is that having come this far and been disappointed, and with no clear political home, the combination of individual exhaustion, collective demoralization, and divisions on where to go next may lead to the dissipation of what was so hopefully developing.

Bravado declarations of capitalism's imminent collapse will not take us very far. They may be popular in some quarters, but in exaggerating the inevitability of capitalism's

approaching breakdown but also obscure what needs doing to engage in the long, hard, indefinite battle to change the world. It is one thing to draw hope from the profound crisis capitalism is experiencing and capitalism's on-going insanities. But the telling crisis we must focus on is the *internal* one, the one faced by the left itself. In this particular moment, the following four elements seem fundamental to sustaining and building a relevant left politics.

1. *Defend workers through the present crisis* Directly addressing the immediate needs of working people (broadly defined) is a basic starting point, especially given the present emergency. In the US, Bernie Sanders' "[Emergency Response to the Coronavirus Pandemic](#)" is a valuable resource in this regard, even if it doesn't go as far as Doug Henwood in a socialist direction (see: "[Now Is the Time to Fundamentally Transform America](#)").
2. *Build/sustain institutional capacities* In the absence of a left political party in the US, and with Sanders' electoral possibilities fading, the issue for the left that has operated within the Democratic Party is how to maintain some institutional independence from the Democratic Party establishment. The only foreseeable way for the left to do so seems to be to strategically choose two or three national campaigns and focus on them. The environment might be one and the fight for universal healthcare health seems a logical second choice. The third might be labour law reform, this being important not only in itself after how much labour has been kicked around, but crucial to altering the balance of class power in America.
3. *Make socialists* The Sanders campaign demonstrated a surprising potential for raising funds and recruiting tens of thousands of committed activists. Jane McAlevey had argued after Sanders' defeat in 2016 that this was the time to throw that enthusiasm into establishing regional organizing schools across the US. Building on that, we need to introduce schools that create socialist cadre that can link thinking analytically and strategically to learning how to talk to and organize unconvinced workers and play a role, as socialists did in the 1930s, in not just defending unions but transforming them. The campaigns, the schools, study groups, public forums and news magazines and journals (like *Jacobin* and *Catalyst*) would all be infrastructural elements of a possible future left party.
4. *Organize the class* Andrew Murray, chief of staff at the British/Irish union UNITE has noted the difference between a left that is 'focused' on the [working class and one that is 'rooted' in it](#). The greatest weakness of the socialist left is its limited embeddedness in unions and working-class communities. Only if the left can overcome this gap - which is a cultural gap as much as it is a political one - is there any possibility of witnessing the development of a coherent, confident, and independently defiant working class with the capacity and capacity-inspired vision to fundamentally challenge capitalism.

When the 2008-09 financial crisis hit many of us saw this as a definitive discrediting of the financial sector, if not of capitalism itself. **We were wrong. The state intervened to save the financial system and financial institutions emerged stronger than ever.** Capitalism in its neoliberal form rolled on. This time, the crisis was triggered by a health pandemic, and the challenge to capitalism's authority is coming out of how states have *responded*. As one capitalist shibboleth after another was swept aside - ceilings on fiscal deficits, the lack of funds for improving employment insurance, the impracticality of conversion of closing factories, the glorification of corporate pursuit of profits over all else, the devaluation of workers who clean our hospitals and care for the aged - surely we were

ripe for radical change?

Maybe. But it has never served the left well to imagine substantive change happening out of objective conditions alone, without building the forces we need to take advantage of those conditions. **Change rests on our developing the collective understandings, capacities, practices, strategic insights and above all democratic organizational institutions to do exactly that.** We need to convince all those who should be with us but aren't, elevate popular expectations, and ambitions, and stand up with confidence to those who would block us.

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