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Corona's Bio-Economic Crisis and the Post-Corona World

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ABSTRACT

While pandemics are pervasive, this is for the first time that the capitalist mode of production reached the outer limits of biology, biosphere, ecology, economy, geography, and international relations in unison resulting in an all-encompassing crises that devastated the entire planet. The upshot of this pandemic has overwhelmed the infrastructure of public health across the globe with stunning speed and with infections in millions in just a few months and the velocity of economic damage and devastation much worse than the Great Depression of the last century. It is also the “proof of the pudding” for the “conquest of mode of production”—à la Marx and against the view of majority on the left that incorrectly identify globalization as neoliberalism—i.e., holding a doctrine as an *epoch*. It is implicit that this crisis must alarm those assembling within the Cox-Robinson group in heterodox international relations theory that seemingly holds unto a mirage of “neoliberal international order”—amounting to self-delusion that indeed may have its own Catch-22. Precise periodization of capitalism is inseparable from value theory. This paper underscores the authenticity of value-theoretic periodization toward the identity of our epoch.

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Introduction

In order to imagine a world beyond the twin COVID-19 pandemic/Economic Crisis of 2020, it is necessary to appreciate the essential features of the pre-Corona world and the contextual trigger and timing of this bio-economic pandemic. It is not the first time that capitalism has been on the brink of collapse. The Great Depression of the 1930s is an outstanding example. However, it is the first time capital, as a global social relation, reached the outer limits of biology, ecology, economy, geography, and international relations in unison and in an animate, immeasurable, and all-encompassing crisis across the planet. As Karl Marx cogently elucidated:

No social order is ever destroyed before all the productive forces for which it is sufficiently have been destroyed, and new superior relations of production never replace older ones before the material conditions for their existence have matured within the framework of the old society. (Marx 1970 [1859], 21)

This crisis attests yet to a deeper issue surrounding the notion of globalization, a theory that originated from the periodization of capitalism and spells out the identity of our epoch as opposed to the course of actions, proposals, projects, and application of certain strategic goals displayed as “neoliberalism.” The capitalist mode of production embodies a social relation that is not reducible to concrete and convoluted categories, such as state policy or administrative strategy. Neoliberalism, aside from its apparent timing, is neither a valid category suitable for periodization nor a fitting candidate for the identification of our epoch. It is critical therefore not to fall into the temptation of timing and practice of these neoliberal policies and by reversion to the same timing and practice in order to justify their epochal import. The reduction is one of the cardinal sins in methodology. Globalization is not the same as neoliberalism, as COVID-19 may very likely obliterate the latter; the former although shaken and shocked, in our estimate, is to stay for the foreseeable future in the post-Corona World.

The following sections provide a universal context for the pre-Corona world that may depict an implied view of the world to come. The post-Corona world is visible through the wobbly foundation of capitalism and the sum total of terrified and trembling institutions encountered with super calamities much bigger than they are. The telltale of this crisis is infallible. The universal failure of the capitalist mode of production is registered and widely chronicled through this crisis. The millions upon millions of observers in the nook and crannies of this planet bore witness and affected simultaneously by the overall incapacity of capitalism. The inhabitants of the globe realized that another world is not only possible but also necessary.

Tautology of Neoliberalism and the Left

The pandemic of COVID-19, while instigated by a specific strand of tiny pathogen linked to an assembly of viruses, known as Coronavirus family, is not by itself a cause for the present crisis that now engulfed every corner of the globe so quickly. Indeed, the speed of contagion and the overwhelming bearing it had upon the prevalent socioeconomic structure and functional fabric of capitalism across the world should be a point of departure as to the exclusivity of this crisis. Yet the word “exclusivity” here is a misnomer if the focal point of attention shifts lucidly and squarely to *globalization*. Since the 1970s, globalization perceived as either identical or analogous to “neoliberalism” by an array of traditional leftists, from social democrats to radical Marxists. This pandemic is however a corollary of “conquest of [the] mode of production” across the world. This “conquest” entails a potential global setting, anticipated by Marx some 160 years ago, as the

harbinger of the widespread and dissemination of social relations (of capital) en mass across the geography of world production.

Moreover, it mirrors the globalization of capital as a social relation, in the first instance, and the bio-economic realization of its potential hegemony unveiled in the present globalized era. Not unlike the metaphor of the ill-fated ship Titanic, COVID-19 is the manifestation of the simple fact that globalization is an epoch which does not allow two sets of validation or value theory, one for “rich nations” and another for “poor nations”, indorsed by Monopoly Capital School and further displayed as “global north/global south.”¹ The celebrated concept of value theory by Marx and particularly his theories of uneven development and synthetic competition would counter these reconstructions. COVID-19 is not a specter of doom but also a harbinger of lucidity on the deepening polarization both intra-nationally and inter-nationally yet gesticulates the transnationalization and globalization across the worldwide geography.

The pandemic of COVID-19, although compelled us to wear masks nevertheless unmask the circularity of the method employed by the majority of traditional leftists, including Marxists, in false *identity* of government policy (and strategy) and innate structure of capital in a period in which capital has secured organic unity in its tripartite circuits across the globe. In other words, this contemporary structural/epochal manifestation, known as globalization, is of a much deeper phenomenon (and category) than an outward epiphenomenon adjudicated as neoliberalism since the Reagan/Thatcher ideological coup d’état in the late 1970s and early 1980s on both sides of the Atlantic. While the multiplicity of signs assigned to neoliberalism are in concord with globalization, hardly any of them could stand on their own alone without their epochal identity, namely, globalization. Indeed, the transnationalization of the three forms of capital underpins the global circuits of social capital since the 1970s. This provides a contextual background for neoliberal *ideology* and policies, in contradistinction with Keynesian policies before them that also deployed a series of development policies, such as Import-Substitution Industrialization in formerly “Third World” counties under the postwar Pax Americana (1945-1979).²

Thus, the epoch of globalization, from the methodological standpoint takes precedent over a set of neoliberal policies that could not have been plausible in the first place let alone implemented. In other words, one has to avoid placing the cart before the proverbial horse in this sardonic parody. Ironically, the arrival of this tiny virus that causes COVID-19 presents us with a mixed blessing that, among others, subdues the claim of two known Marxist scholars on “neoliberalism” and their attempt at swelling it into a theoretical (epochal) category in order to explain the contemporary phase of the capitalist mode of production (see Fine and Saad-Filho 2016 and Saad-Filho 2020).

¹ *Monthly Review* is the primary source for the dissemination of monopoly capital. For a further critique of monopoly theory, see Bina (2014), Moudud, Bina and Mason (2014). For the notion of “global north/global south,” see Amin (2013). For a critique of Monthly Review School and Samir Amin, see Bina (2019).

² The postwar Pax Americana is the period in which Keynesianism was the hallmark of economic policy, and development policy essentially revolved on Import-Substitution Industrialization (ISI). Here Pax Americana is a structure and Keynesianism a policy. On ISI and its part vis-à-vis transnationalization of capital, see Bina and Yaghmaian (1988, 1991).

The universal impact of COVID-19 cannot be truly understood by simple observation of the surface and effects on neoliberal policies, that is, neoliberalism. It is true that the crisis surrounding COVID-19 and requirements for recovery stand in sharp contrast to the ideology of market and market-worshipping economists, such as Friedrich von Hayek and Milton Friedman. Yet, focusing on these policies by way of celebration has little bearing on globalization as an epoch. This virus reveals just how organically unified, yet uneven, the world has become and what that means when we speak of the transnationalization of capital and capital as a social relation. Thus, contrary to Saad-Filho (2020), and others who take comfort on the failure of “neoliberalism,” presumed abolishment of such policies would have little effect on globalization itself.³

Thus, COVID-19 unveils an all too common methodological blunder by many who hang onto neoliberalism – a set of outward expressions - as an epoch, simply perceiving the appearance as essence and bickering in circularity. As Marx once declared, “all science would be superfluous if the form of appearance of things directly coincides with their essence” (Marx 1991 [1894], 956). Positing the neoliberalism as an epoch also may not be immune from encountering the concurrence of point of departure and point of return. Saad-Filho (2020) is a type of this tactic when the author places *globalization* within inverted commas, before zooming against neoliberal policies that in his judgment are the culprit in this pandemic. Many radical authors on “neoliberalism” do not appear as if they fully know the difference between “trigger” and “firing mechanism”—i.e., the levels of analysis that distinguish state policy from epoch in capitalism. Oddly, this tiny virus is now shedding a speck of light on all this.

Globalization: ‘Conquest of Mode of Production’

To appreciate the theoretical footings of present epoch one need to go back to the outline of Karl Marx toward a critique of the political economy in *Grundrisse*. Here, Marx attempts to address a plethora of issues about the corporeality of capitalism, as a whole, and comprehensible and consistent theory that elucidates its regulating mechanism, and the capacities and incapacities in crisis. *Grundrisse* is a compendium of telegraphic notes by Marx to himself, which based on their evident import and theoretical implication were polished and utilized in *Capital*. One of these

³ An extensive spectrum of opinions among the radical left tends to identify neoliberalism with globalization or sometimes utilizes them in succession as a phrase, i.e., “neoliberal globalization.” Here is a few samples that casually speak in this fashion as relate to COVID-19: Jan Orbie and Ferdi De Ville (2020), Paul Rosenberg (2020). Fine and Saad-Filho (2016) and Saad-Filho (2020) identify “neoliberalism” not only of a period of policymaking by the state but as a new epoch also of the capitalist mode of production.

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refined notes is the “necessary tendency to conquer the mode of production in all aspects, to bring them under the rule of capital” – i.e., geographical gesticulation of capital in all its critical forms as a social relation (Marx 1993 [1939], 729-30).⁴ In *Capital*, vol. 1, Marx begins his cogent theory with a perceptible appearance in order to grasp the fetishized and imperceptible form of value embedded in the concept of capital and “the victory of its mode of production” beyond not only of a unit of capital or an entire sector (known as Microeconomics), but also the geographical boundary of the nation-state. In other words, capital is not a universal value unless it transforms (i.e., becomes) from potential to actuality thus propagates its mode of production universally. This universality, therefore, is a precise context for the law of value across the geography of production, distribution, and exchange for accurate identity of globalization today.

The “victory of [the] mode of production” and its cumulative impact on the ecosystem, on the one hand, and its critical consequence for numerous species that are already extinct or currently on the verge of extinction, on the other hand, is the very identity of globalization. The capitalist mode of production has historically been uneven intra- nationally, inter-nationally, and trans-nationally. Yet, among a myriad of barriers, the above two very distinct barriers (ecological system and life-support/specie preservation) are noticeably invaded and overwhelmed in recent decades. The brunt of this overexpansion and conquests unsurprisingly coincides with globalization when the worldwide geography of production overwhelmed by interwoven circuits of social capital, in transnational production, transnational finance, and transnational commodity exchange since the 1970s. A further manifestation of these is the disastrous expansion into natural habitat of multitudes of species and pathogens known and unknown due to impulsive urbanization, wholesale deforestation, and mindless conquest for short-term profit. In other words, as Marx fittingly put it: “The *true barrier* to capitalist production is *capital itself*” (Marx 1991 [1894], 358).

While this pandemic is in its current surge and its secondary and tertiary comeback remain on the horizon, the question often advanced is why the advanced capitalist countries, including the United States, had not anticipated this pandemic, and hence not ready to keep sufficient hospital beds, ventilators, ICU facilities, medical staff, and assorted technical resources to handle such probable emergencies. Had these advanced countries anticipated all this, one may surmise, they could have been able to handle the consequence. The same question either implicitly or explicitly echoed also by radical leftists whose attention focused on “neoliberalism” and draconian economic policies of the “neoliberal era” since the 1970s. While it is true that these neoliberal strategies are the catalyst for effecting the current entwined COVID-19 pandemic/worldwide economic crisis, the answer is much deeper than this trivial and tautological appraisal. In other

⁴ This point is critically important for the appreciation of a dialectical unity between historical and geographical dimensions of value theory in conjunction with the periodization of capitalism. The notion of globalization owes a great deal to this misunderstanding. David Harvey’s dichotomy of “logic of history” and “logic of Territory” allows neither a relevant theory of periodization nor a cogent notion of globalization, based on Marx’s value theory (see Harvey 2003). But the most misleading piece by Harvey is his *A Brief History of Neoliberalism*, a cursory assemblage made to camouflage as an “epoch.” Harvey even invented the term “neoliberalization,” an expression that wittingly sounds as an objective process. For a critique of Harvey, see Bina (2013, Ch. 5: 2019).

words, the façade of “neoliberalism” (similar to the veneer of Keynesianism earlier) conceals the underpinning of capital in its periodization, in this case, globalization. As Marx put it some 160 years ago:

Capitalist production . . . should never be depicted as something that it is not, i.e. as production whose immediate purpose is consumption, or the production of means of enjoyment for the capitalist. This would be to ignore completely its specific character, as this is expressed in its basic inner pattern. (Marx [1894] 1991, 352)

Thus, relying upon traditional rationale and surmised for lack of facility and provision for arrangements that sustain life is itself empty of critical reasoning about the primary cause of this twin crisis. Similarly, the critique of “neoliberalism” (and hope for its abandonment by many radical leftists, including Saad-Filho) is yet another opportunity to display why market ideologues, such as von Mises, von Hayek, or infamous “Chicago boys,” had not yet learned their lesson. For instance, why indeed “public choice” is a code word for private plunder. In fact, this twin crisis should tell us volumes about the epoch of globalization of social relations and the trembling capitalism —not the end of it.

COVID-19, Globalization, and Worldwide Crisis

The pandemic that started as a contagion of a tiny virus in COVID-19 has now spread across the entire globe with nearly 10 million cases and half a million fatalities according to official statistics in June (see PBS Documentary “Virus” 2020, World Statistics 2020, WHO 2020—now, early August, more than 18 million cases and 700 thousand fatalities). Official tallying, however, is far from accuracy due to the lack of adequate testing and pertinent information about the number of cases and fatalities across the world. Numbers of cases and death toll, in nearly all countries, including Brazil, India, Iran, Mexico, Russia, and the United States, among others, are often many times greater than the official statistics. In countries in the war zone, such as Yemen, Syria, Afghanistan, Iraq, and several in Africa, with devastated infrastructure, slight medical care, chronic malnutrition, and persistent starvation due to the lack of access to basic food is the killing ground of biblical proportion due to COVID-19.

The COVID-19 pandemic uncovered many faults and tectonic plates in the lithosphere of economy, ecology, and geography across this globalized world. First, it has shown that we are much closer to each other than we thought and all are vulnerable. Second, it confirmed that the notion of “national economy” is a passé despite the nearly total disruption of supply chains and transportation networks across the globe. The virus does not need a passport to cross the boundaries. Third, it highlighted the profound divide between the haves and have-nots and clearly illustrated that class (and class division) is an unqualified foundation of capitalism. Fourth, it established that capitalist markets are all concealment of deeper relations in the labor/production process, and speaking of *essential workers* is the first pedagogical lesson in economics. Fifth, it revealed that neoliberalism—old and new—consists of a set of policies that

would cut your nose despite your face, and that Thatcherite/Reaganite ideologues or Austrian market-mongers of today should wear a mask and zip their mouth. Finally, the COVID-19 pandemic tells us that we all live in a globalized world and the epoch of globalization is a backdrop and quintessential proof of its speedy and deadly spread. This COVID-19 pandemic also exposed the bare bone of bygone American power as the feeble skeleton of the US hegemonic past paraded across the world in desperation. Here the pandemic touched upon the international relations as the mummified carcass of the Pax Americana and empty declarations of US foreign policy establishment could not find reconciliation. Globalization grew incompatible with the corporeality of American state and American foreign policy.⁵

The COVID-19 is a stage upon which the wherewithal of the United States, as the former hegemon and present contender of world economy and polity, is profoundly on display. COVID-19 does not determine but reveals rather vividly a post-American global economy along with a multipolar polity flexible enough for possible collective governance in the distant future. Yet, in the aftermath of the post-Corona world, class polarization (and along with it racial tensions) would likely be deepened much further both within the national boundaries and between nations across the globe. COVID-19 also reminds us that the Pax Americana is clearly a distant memory, presenting the true impression of the United States upon the pile of disintegrated and decayed postwar international institutions, and a deeply divided and unequal domestic society in which center has vanished since the 1970s and a polity that had little progress on class and race relations since the Civil War. The COVID-19 cases and fatalities in the United States as of early August of 2020 are correspondingly 4.8 million and 158 thousand, with the number of new cases still rising in many states. The United States, with 4.25 percent of the world population, has nearly 27 percent of COVID-19 and 23 percent of world fatalities according to official statistics as of early August 2020 (World Statistics, August 2, 2020).

The convergence of COVID-19 and chronic police brutality is the symptom and outward appearance of fractured America, today, which since the 1980s resists against the newly emerging epoch of globalization and its own undeniable global decline (Bina 2019). The COVID-19 worsened the class divisions and aggravated race relations, generating some 50 million unemployed (between mid-March and early August 2020), nearly a hundred million on the verge of eviction from their dwellings, and millions more underemployed as of August 2020. Nationally, the Trump administration—given this prototype “confederate” presidency and the pitiable and infantile mantra of “Make America Great Again”—is but a clear-cut ideological expression of the story of lapse, internal decay, and pervasive societal breakdown in the United States. This internal disorder expected to arrive soon or late entwined with American external disorder that arose decades ago with the breakdown of the postwar Pax Americana. The external and internal decline is visible to the naked eye as the presidency of Donald Trump is the symptom of both (see Bina 2013, Ch. 7; 2017).

⁵ One may retrace this very issue, for instance, in Panitch and Gindin (2012).

The COVID-19 interrupted the entire global supply chains and their interconnected sequence of global production in one sweeping swipe. What COVID-19 has done in this worldwide economic crisis is direct below at the heart of production and the arteries of global supply chains and transport channels, thus effectively obstructed the production process for a substantial majority of traded goods and services across the world economy. Normally capitalist crises appear to be rattling the financial markets first and then percolate along with the commodity and industrial circuits of capital into the heart of production. This time production was hit head-on first before sending signals to the intertwined circuits of commodity and financial capital. Therefore, this is a new normal. The financial markets quickly registered this colossal calamity across the world. Among others, the blue chips on Wall Street plunged more than 1300 points on March 18, 2020, “erasing nearly all of its Trump-era gains” (Telford and Heath 2020). The transportation networks across the world came to a trickle if not to a screeching halt. This drove the energy markets into a nosedive. In April 2020, NYMEX WTI crude oil futures registered -\$37.63 (negative)—unparalleled in the history of global oil since the establishment of this index in 1983 (see NYNEX 2020). The oil markets around the world also registered a tremendous fall accordingly. The lack of demand, on the one hand, and universal uncertainty created by COVID-19, on the other, hanged life in the balance.⁶ Events surrounding the price of oil quickly transmitted to stock markets across the world and triggered further plunge (see Bina 2020). As I stated elsewhere:

[T]his crisis though is fundamentally different from previous ones, including the Great Depression of 1929, the 1987 saving and loan association crash, and the 2008 global financial crisis. The COVID-19/Economic Crisis of 2020 got swiftly underway by hitting at the heart of production, as well as disrupting global supply chains and distribution centers, while simultaneously crippling commercial transportation systems worldwide. (Bina 2020)

One of the peculiar features of the COVID-19/Economic Crisis of 2020 is the speed of its transmission matched by the speed of transmission of COVID-19 itself. By comparing the S&P data for all recessions and depressions since Great Depression of the 1930s, the two crises of 1929, 1987 are the only ones that virtually come close to the COVID-19 crisis of 2020 in terms of the speed of transmission. Here, in the case of the 1929 crisis, it took 35 “trading days” to move from a bull market to a bear market. The measure for the 1987 Saving and Loan crisis was 38,

⁶ It is a habit of orthodoxy to lump categories of *risk* and *uncertainty* together and carelessly submit them to the law of probability. This habit persuaded Alan Greenspan (former chairman of the Federal Reserve) to boast before the US Congress (that was probing the roots of the 2008 financial crisis) that he was not a total failure but “seventy percent” successful on the issues surrounding the financial market and the role of derivatives. Little did he know while the risk is calculable, based on the available probability distribution, uncertainty has no probability distribution in advance of the event and thus cannot be calculated (see Bina 2020).

while for the COVID-19/Economic Crisis of 2020, the same measure was⁶ 16 trading days – more than 2.2 times the speed of both. 2020 (see Sergent and Bravo 2020).

These are only a subset of impacts the outbreak of this epidemic has brought to bear against the fragility of a system that has already been fraught with profound instability, deep class division, and staggering inequality across the board. The post-Corona world is an opportunity for tending the wounds and striving collectively to heal and cleanup.

Notes on Contributor

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