

SARS-CoV-2: The Neoliberal Virus

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Abstract:

The Coronavirus is neoliberal in origin, spread and consequences. It is neoliberal in origin because scientists have been telling us for a long time that profit-driven deforestation has forced pathogens out of their traditional domains. It is neoliberal in terms of spread because the proliferation of the virus was aided by market-based policies pursued by neoliberal governments and by years of privatisation of public healthcare establishments. And it is neoliberal in terms of consequences because it has attacked primarily the poor, underprivileged and vulnerable, and because it has enabled profiteering and aggravated inequality, poverty and food insecurity. The way forward is to move away from neoclassical economics and inject a dose of morality in the economic decision-making process.

Introduction

On 11 February 2020, the International Committee on Taxonomy of Viruses adopted the official name of the Covid-causing virus: “severe acute respiratory syndrome coronavirus 2” (SARS-CoV-2), commonly known as the “Coronavirus”. Although viruses do not hold ideological views, and there is no right-wing or left-wing virus, the Coronavirus has conspicuous neoliberal footprints with respect to its origin, spread and consequences. Like neoliberalism, the virus has inflicted significant damage on humanity, but it has also produced a minority of beneficiaries and enriched the already rich and super-rich. However, the silver lining is that the virus has exposed the problems with neoliberalism and made it clear that free market policies cannot cope with a pandemic of the scale of Covid-19 or any serious shock.

The Coronavirus is neoliberal in origin because scientists have been telling us for a long time that large-scale deforestation, which is linked directly to the activities and profitability of multinational corporations, has forced pathogens out of their traditional domains. It is neoliberal in terms of spread because the proliferation of the virus has been aided by market-based policies and thinking, and by years of privatisation of healthcare. And it is neoliberal in terms of consequences because it has attacked primarily the poor, underprivileged and vulnerable, and because (like any neoliberal policy) it has enabled profiteering, aggravated inequality, and pushed out the boundaries of poverty and food insecurity.

The Neoliberal Origin of the Virus

The Covid-19 pandemic is typically described as an “exogenous shock to an otherwise functional system”, a “black swan-type event” and a “meteorite of history which can only be ascribed to a foreign entity” (Šumonja, 2020). However, it is not so according to Rob Wallace, an evolutionary biologist and phylogeographer, who attributes the increasingly frequent appearance of corona viruses (such as SARS, MERS and Covid-19) to intrusion on the habitat of these viruses by business enterprises (Wallace, 2020a, 2020b). Wallace refers to the “agroindustry’s devastating impact on natural ecosystems” and to “an interplay between industrial production of food and a growing market for exotic wild food”. The land-grab by multinationals, the consequent deforestation, and the push deeper into the remaining primary ecosystems have, according to Wallace (2020a), enabled “spillover of previously boxed-in pathogens to human communities that are forced to breach the natural barrier between them while working”.

Wallace (2020a) explains the tight links between new viruses, industrial food production, and the profitability of multinational corporations, suggesting that the real danger of each new outbreak is the failure or refusal to grasp the fact that the emergence of new viruses is not an isolated incident. He also argues that “anyone who aims to understand why viruses are becoming more dangerous must investigate the industrial model of agriculture and, more specifically, livestock production”. He goes on to say that “capital is spearheading land grabs into the last of primary forest and smallholder-held farmland worldwide”, which is why “previously boxed-in pathogens are spilling over into local livestock and human communities”. Wallace (2020a) goes as far as suggesting that “agribusiness is so focused on profits that selecting for a virus that might kill a billion people is treated as a worthy risk”.

Wallace is not alone in thinking that deforestation brings about new infectious diseases. The idea that deforestation can cause novel diseases and even global pandemics is not new: scientists have been blowing the whistle about the hazard of deforestation for a long time. As far back as 1976, William McNeill suggested that the first plague-causing pathogens, such as smallpox, are believed to have originated in tropical Asia early in the history of animal husbandry and large-scale forest clearing for permanent cropland and human settlements (McNeill, 1976). Zimmer (2019) tells a story about how deforestation in Indonesia forced resident fruit bats with no other option than to fly elsewhere in search of food, carrying with them a deadly disease. The rest of the story goes as follows:

Not long after the bats settled on trees in Malaysian orchards, pigs around them started to fall sick—presumably after eating fallen fruit the bats had nibbled on—as did local pig farmers. By 1999, 265 people had developed a severe brain inflammation, and 105 had died. It was the first known emergence of Nipah virus in people, which has since caused a string of recurrent outbreaks across Southeast Asia.

Zimmer (2019) quotes Andy MacDonald, a disease ecologist at the Earth Research Institute of the University of California (Santa Barbara), as saying that “the more we degrade and clear forest habitats, the more likely it is that we’re going to find ourselves in these situations where epidemics of infectious diseases occur”. Tollefson (2020) explains why deforestation leads to pandemics as follows: “while some species are going extinct, those that tend to survive and thrive — rats and bats, for instance — are more likely to host potentially dangerous pathogens that can make the jump to humans”. Guegan and Vourch (2021) put it simply as follows: “Deforestation disrupts the circulation of pathogens and enables the emergence of new diseases”. Morand and Lajaunie (2021) suggest that outbreaks of infectious diseases are more likely in areas of deforestation and monoculture plantations. Similar views are expressed by *The Economist* (2021), Zuker (2020), and *Scientific American* (2020). The

Coronavirus is a neoliberal virus in origin because it is a by-product of insatiable appetite for profit, in the spirit of the free market doctrine.

Neoliberalism as an Enabler of the Spread of Coronavirus

The spread of the Coronavirus was aided by unpreparedness, the fact that the private sector cannot deal with a pandemic, neoliberal policy makers who could not care less about ordinary people, and years of dismantling public health systems through privatisation. Since the 1980s, belief in the power of the market has led to a status quo where governments take a back seat, allowing the private sector to steer the economy for the benefit of the oligarchy. As a result, governments have been put in a position where they are not always properly prepared and equipped to deal with crises such as Covid-19. Free markets cannot deal with a crisis of this magnitude. The economy is like the human body: a person who cuts himself shaving does not need the intervention of a surgeon, but the intervention of a surgeon is required when a person is involved in a major car accident.

Covid-19 is not a “black swan”, but rather a case of neglected risk, where neglect can be attributed to neoliberal thinking, to the belief that that the market can solve any problem and that it does a better job than the public sector. It is true that a pandemic on this scale is a once-in-a-hundred-years event, but it has been a hundred years since the Spanish flu decimated humanity. The fact of the matter is that the Coronavirus was not unexpected. Gilding (2020) suggests that Covid-19 was “the first in a herd of stampeding black elephants racing towards us”. In November 2005, 15 scientists published a letter in *Nature Medicine* in which they warned of the possibility that a SARS-type bat Coronavirus would appear in humans (Menachery et al., 2015). In *The Black Swan*, Nassim Taleb warned of “the risk of an acute and very rare virus across the planet” (Taleb, 2010). The US National Intelligence Council (2004) warned that globalisation could be slowed down or stopped by a pandemic. In April 2015, Bill Gates warned that “if anything kills over 10 million people in the next few decades, it is most likely to be a highly infectious virus rather than war” (Gates, 2015).

The production and accumulation of the goods necessary to manage a pandemic are hindered by the manufactured leadership role of the private sector, which is motivated by one thing only (profit). For example, the early stages of the pandemic witnessed a scramble for personal protective equipment (PPE) and ventilators because they were in short supply. Olsen and Zamora (2020) suggest that the chaos provoked by the dramatic shortages of basic medical equipment illustrates the wasteful competition associated with market-driven solutions. Saad-Filho (2020) argues that “the disintegration of the global economy left the wealthiest and most uncompromising neoliberal economies, the USA and the UK, exposed as being unable to produce enough face masks and personal protective equipment for their health staff, not to speak of ventilators to keep their hospitalized population alive”.

The spread of the virus was aided by “epidemiological neoliberalism” as Frey (2020) calls it. The underlying principle here is to let the market work its magic, even if it means allowing people to get sick and die from “just another flu”. Epidemiological neoliberalism is symbolised by herd immunity, which relies on the assumption that a contagious disease is best overcome by leaving it unregulated. After all, an unregulated market and an unregulated contagious disease are similar in that they both kill, primarily the weak, the poor, the homeless and people with low socio-economic status. It is therefore plausible that Frey describes herd immunity as “biological warfare” and a “logical continuation of the political rationale that has governed the world for the past decades, taken to an extreme as a laissez-faire social Darwinism”.

The attitude of “business as usual—just wash your hands and keep your distance” is intended to allow governments to abdicate their responsibilities during a health crisis. Al-Nakeeb (2021) accuses the former British Prime Minister, Boris Johnson, of “experimenting with British lives” as he wanted Britons to develop a herd immunity by not enforcing isolation, which was “precisely what COVID-19 wanted”. Had Johnson persisted, Al-Nakeeb argues, “he would have wiped out all the British elderly”. He describes herd immunity as a “devilish Malthusian solution to balancing the British budget by eliminating the elderly, together with their pensions and healthcare costs”. Likewise, Frey (2020) accuses Johnson of initially refusing to implement social distancing, aiming instead to “let the virus spread among people who are at low risk, so that a large part of the population becomes immune”. Frey attributes this response to neoliberalism, which “has replaced state-led social policy with privatization and deregulation of the market”. She also argues that “belief in the inherent justice of the market has led to a political rationale, which literally puts profit before people”.

The spread of the virus has been aided by the neoliberal drive to privatise everything under the sun, including healthcare. Forty years of the privatisation of public health institutions (allegedly in the name of efficiency and for the benefit of consumers) has resulted in a disastrous situation as private healthcare providers have no commercial interest in preparing for or preventing emergencies. The spread has been aided by the lack of staff and material capacities in underfunded public hospitals, and the complete inability of the private, profit-motivated healthcare industry to provide even the most basic medical equipment and treatment when they are needed. The followers of neoliberal thinking disagree with this proposition and suggest that only the private sector can deal with the pandemic.

Free marketeers argue that the development of a vaccine would not have been possible without the free market principles. In his defence of “Big Pharma”, Ralph (2020) praises the “global pharmaceuticals sector”, which “has been working for months with academia and governments to develop vaccines at unprecedented speed and financial risk, but also against a backdrop of cynicism from a public weary of controversies from drug price ‘gouging’ to bribery and marketing scandals”. In an editorial, City A.M. (2020) suggests that only those who know the principles of free market economics, or those who are observant, realise that “over the past hundreds of years it has invariably been the private sector, driven by need, who have innovated the world into progress”.

Those who argue along these lines seem to overlook the fact that vaccines would not have been developed without government action and public sector support. Typically, pharmaceutical companies take the risk of innovation in return for a profitable period under patent protection. If research fails (in the sense that a useful product does not materialise) the underlying company will likely fail to recoup the cost of research and development. This means that the risk of innovation is borne by pharmaceutical companies. However, this time it is different as the risk posed by the pandemic forced governments to accept innovation risk by pre-ordering vaccines without knowing whether or not they would be effective. This acceptance provided the incentive for pharmaceutical companies to develop multiple approaches simultaneously in order to find those that work, while letting the government take the risk of those that do not work. Pharmaceutical companies have also been allowed to progress the vaccines through the necessary regulatory clearance stages more quickly, continuing with testing while seeking regulatory clearance in parallel, rather than sequentially. Those same companies have been assured that they would not face law suits if the vaccines produced side-effects that could kill or harm people. And they have been receiving billions of dollars of taxpayers’ money in the form of research grants and subsidies.

This can hardly be a triumph for the free market as noted by Parker (2020) who argues that it points to the importance of government policy in setting the right framework for innovation incentives. The refusal of Big Pharma (with the approval of their governments) to waive patents, even after making billions in profit and the elevation of top executives to the billionaires club, has allowed the mutation of the virus

and the wild fire of the Omicron that started in November 2021. Neoliberal ideas and policies provide a reverse-Robin-Hood redistribution of wealth from the poor and middle class to the rich and super rich. Being a neoliberal virus, it has done the same, providing cash cows for “Big Pharma”.

Free marketeers believe that the pandemic can only be fought by using the private sector, which sounds an extension of the proposition put forward by Eric Prince, the founder of Blackwater, that it is more efficient to fight wars with private armies (mercenaries) funded by taxpayers’ money. For example, Rasmussen (2020) suggests that “free markets and working economies are absolutely essential in order to effectively mobilize the resources required to take on COVID-19 and other public health problems”. He proposes a “visionary political program to deal with COVID-19 and future pandemics”—the requirement for that is to “free up healthcare innovation and point out the life-threatening effects of totalitarianism and groupthink at home and abroad”. In truth, the free-market provision of healthcare means that those who cannot afford it should be left to die, which is social-Darwinism at its best. In the Covid era, it means that those who cannot afford treatment should be allowed to infect others before they die.

The Neoliberal Consequences of the Coronavirus

It is a myth that the Coronavirus does not discriminate—it does. It discriminates against the underprivileged and the poor. The prevalence of free market thinking has led to the loss of the social safety net for the majority of ordinary people, since a social safety net is found in “nanny states” only, as postulated by free marketeers. In the US, the loss of health cover goes with the loss of one’s job, which means that those who lose their jobs are condemned to death and/or suffering. Oxfam (2020) has revealed that black deaths from Covid-19 are nearly two times greater than would be expected based on their share of the US population, and the same goes for Latinos. Neoliberal policies, which are divorced from morality, have provided the right environment for the neoliberal virus to strike, killing or condemning to misery those without a social safety net.

Free marketeers are proud of the market because it has no morals—it behaves according to the “law” of supply and demand. It follows that profiteering during extraordinary circumstances is acceptable in an environment where behaviour is governed by the forces of supply and demand, which (according to the free market doctrine) the government should not obstruct. In a pandemic, the biggest profiteers are pharmaceutical companies, which take public money to develop a vaccine then they charge prices that are much higher than what is required to make a reasonable rate of return. In addition to profiteering from the vaccine, they also generate abnormal profit from treatment by raising the prices of prescription drugs. The Coronavirus is neoliberal because it is conducive to profit maximisation.

Even doctors, the angels of mercy, took the pandemic as an opportunity to profiteer. A California doctor was criminally indicted for selling \$4000 “COVID-19 treatment packs”, consisting of hydroxychloroquine, antibiotics, alprazolam (Xanax), and sildenafil (Viagra). A Connecticut internist used public Covid-19 testing sites to conduct unnecessary tests for at least 20 respiratory pathogens, billing up to \$2000 per person and charging insurers \$480 to give patients test results by phone (Dyer, 2021). Four California hospital systems, which had spare beds, denied requests from overflowing nearby hospitals to take uninsured patients or those on Medicaid (Evans et al., 2020). According to some free marketeers, this kind of behaviour should not be regulated because eventually customers will detect the fraud and stop buying from the fraudster.

Profiteering from the pandemic turned out to be a worldwide phenomenon. In Australia, where price gouging is not illegal per se, a biosecurity law was issued to prohibit the selling or offering for sale an

essential good at more than 120% of the value that the person bought the goods. Under this law, essential goods include masks, gloves, gowns, goggles, disinfectants and sanitiser. In Australia too, private health insurers have been raking in profits off the backs of Australian families struggling through the global health and economic crisis caused by the pandemic (Medical Technology Association of Australia, 2020). Similar horror stories come from the UK. In April 2020, the BBC reported that customers were seeing hand sanitiser being sold at £15 for 250 ml, toilet rolls for £1 each and pasta sold by the handful (BBC, 2020).

The OECD (2020) reports similar stories from the rest of the world. In Spain, the authorities looked into excessive pricing behaviour in sectors affected by the crisis, including funeral services. In Greece, an inquiry was launched into possible price hikes and output restrictions of healthcare materials and other products. Romania's competition authority investigated price hikes of sanitary products, protective equipment and disinfectants. In Italy, an investigation was initiated into the prices charged by a private health and laboratory group for serological tests to identify Covid-19 antibodies. Kenya's competition authority sanctioned a supermarket for increasing excessively the prices of hand sanitisers. In South Africa, the government issued regulations that prohibit excessive prices for certain essential goods and services, ranging from foodstuff and medical supplies to masks and surgical gloves. The Indonesian competition authority looked into whether hospitals were overcharging for Covid-19 rapid tests. Thailand's authorities lodged a complaint over alleged inflated prices of surgical masks sold on an online platform. In Brazil, the authorities conducted an investigation into whether companies were profiting unduly from an increase in the demand for pandemic-related pharmaceutical products. It seems, therefore, that crisis profiteering has been rampant.

Neoliberalism has been aggravating inequality, poverty and food insecurity. By its neoliberal nature, the Coronavirus has already done its "duties" in this endeavour. As bad as inequality was without Covid-19, the pandemic has made it worse via several channels. To start with, the pandemic has pushed up the prices of essential goods and services. The other channel is the rise in unemployment, with the biggest job losses affecting low-paid workers who are more represented in the sectors that have suspended activities such as hotels, restaurants and tourism services. Another form of interaction between inequality and the Coronavirus is that it has infected and killed the poor disproportionately. Furthermore, high-paid workers can work from home while low-paid blue-collar workers typically do not have this option. Then a higher share of low-paid workers are in essential services such as nursing, policing, teaching, cleaning, refuse removal, and store attendants who are more likely to come into contact with infected people. This is why Stiglitz (2020) describes the Coronavirus by saying that it has not been "an equal opportunity virus", arguing that it goes disproportionately after the poor, particularly in poor countries, and in advanced economies like the US where access to healthcare is not guaranteed.

A consensus view has emerged that Covid-19 will aggravate poverty worldwide, thereby contributing to the neoliberal cause. Sumner et al. (2020) provide estimates of the potential short-term economic impact of Covid-19 on global poverty through contractions in per capita household income or consumption. They demonstrate that the pandemic poses a real challenge to the UN Sustainable Development Goal of eradicating poverty by 2030 because global poverty could be on the rise for the first time since 1990, which represents a reversal of the progress made in this respect. They find that in some regions, the adverse impacts could result in poverty levels similar to those recorded 30 years ago.

Other estimates have been prepared by the International Labour Organization (ILO) and the International Food Policy Research Institute (IFPRI). The ILO (2020) estimates, which are focused on the working population, suggest that between 9 and 35 million new working poor would appear in

developing countries in 2020 (at the higher World Bank poverty line of \$3.20 per day). The IFPRI estimates, prepared by Vos et al. (2020a, 2020b) on the basis of the IFPRI's own global CGE model, show that a one percentage point slowdown in global GDP growth would lead to rising poverty (at the lower World Bank poverty line of \$1.90 per day) by between 14 and 22 million people.

Poverty has been aggravated by the fall in remittances caused by Covid-19. For many low-income countries, the economic shock was magnified by the loss of remittances, the money sent home by the migrant and guest workers employed in foreign countries. Remittance flows into low-income countries represent a lifeline that supports households and provides much-needed tax revenue. Sayeh and Chami (2020) compare Covid-19 with previous economic crises, arguing that the pandemic poses an even greater threat to countries that rely heavily on remittance income. As a result of the global nature of this crisis, recipient countries have experienced dwindling remittance flows, while simultaneously enduring outflows of private capital and diminishing aid from struggling donors.

A related issue is that of hunger and food insecurity, a problem that has been aggravated by the neoliberal virus all over the world. Covid-19 arrived at a time of unprecedented global need, with a record 168 million people already requiring humanitarian assistance at the beginning of 2020 (UNOCHA, 2020). Food insecurity is not observed in developing countries only. Pollard and Booth (2019) point out that "household food insecurity is a serious public health concern in rich countries with developed economies closely associated with inequality". They put the prevalence of household food insecurity in some developed countries in the range of 8-20% of the population. Wolfson and Leung (2020) suggest that the disruptions to daily life generated by Covid-19 have created unique hardships, particularly for low-income Americans and communities of colour, who are historically at higher risk for food insecurity, and who are also at disproportionately higher risk for negative health and economic outcomes associated with the pandemic. Likewise, Bauer (2020) points out that since the onset of the pandemic, food insecurity has risen in the US. The same goes for the UK, as Butler (2020) notes that the pandemic has had a catastrophic effect on the nutritional health of the UK's poorest citizens with as many as one in ten forced to use food banks while vast numbers skip meals and go hungry.

The Silver Lining

The Covid-19 pandemic has forced a rethink of neoliberal principles and policies as the virus has highlighted the hazard of neoliberalism and exposed its shortcomings. The neoliberal virus has demonstrated that collective problems require collective solutions and a government that provides for the essential needs of its citizens. The pandemic is forcing a reconsideration of the free market doctrine and the role of the public sector in economic activity. Gilding (2020) argues that countries with a coherent, competent, respected and well-resourced state (everything market fundamentalists have sought to undermine) are likely to have both lower economic and human cost. He also argues that market fundamentalism is no longer even in the interest of the corporate sector or the financial elites because "it creates unmanageable economic risks and ultimately poses an existential risk to capitalism".

It is widely believed that the Covid-19 pandemic provides an opportunity to depart from the free market dogma and reconsider blind faith in the free market and its invisible hand. Isaković (2020) suggests that the pandemic has exposed the toxic effects of a system that has for far too long dominated every aspect of our lives. Neoliberalism, he argues, has "depleted our public services, turned our education and healthcare into profit-driven businesses, hoarded profits at the expense of undervalued and underpaid workers, favoured profitability of a militarised world over human security and well-being, and aggravated inequalities between people and countries". Gilding (2020) suggests that "COVID-19 gives us clear

evidence that market fundamentalism is a failed economic strategy” and that the “death of free market fundamentalism and the return of the State” is the most profound of the “many long-lasting social and economic impacts of the COVID-19 pandemic”. Mazzucato (2020) believes that “we can use this moment to bring a stakeholder approach to the centre of capitalism”. Even the Financial Times (2020) subscribes to this view by entertaining the idea of reversing the prevailing policy direction of the last four decades.

Likewise, Kılıç (2020) notes that Covid-19 prepares for an ideological transformation that has the potential to put an end to neoliberal thinking. Pope Francis shares the sentiment, suggesting that the pandemic was the latest crisis to prove that market forces alone and “trickle-down” economic policies had failed to produce the social benefits their proponents claim (Pullella, 2020). Saad-Filho (2020) suggests that “neoliberal capitalism has been exposed for its inhumanity and criminality” and that “COVID-19 has shown that there can be no health policy without solidarity, industrial policy and state capacity”. Last, but not least, Wolff (2020) argues that “the novel coronavirus pandemic has exposed many of the structural weaknesses in capitalism”.

The Way Forward

The way forward should be a fundamental change in the economic system rather than what Feffer (2020) describes as “the tweaking of markets to achieve optimal performance”. With or without Covid-19, the way forward is to do something about inequality, not only because it is grotesque and morally reprehensible but also because it is bad for the economy. According to Stiglitz (2020), the starting point is to abandon the neoclassical economic model of competitive equilibrium whereby producers maximise profit, consumers maximise utility, and prices are determined in competitive markets where demand and supply are balanced, producing the “optimal” outcome.

In a post-pandemic world, the dignity of the public sector should be restored for the benefit of the 99%, away from the dominance of the private sector that serves the 1% only. This can be done by taking several measures. The response to a crisis (health or otherwise) should not only take the form of injecting funds, but rather governments must invest in, and in some cases create, institutions that help to prevent crises, or put them in a better position to handle crises when they arise. For example, strengthening healthcare systems requires long-term investment as well as the reversal of the trends involving privatisation, outsourcing and public-private partnerships (PPPs). Governments must take the responsibility of co-ordinating research and development activities, steering them towards public health goals. Furthermore, governments have a responsibility in shaping markets by steering innovation to serve public goals. Governments need to restructure PPPs in such a way as to serve social welfare.

More drastic, but needed, action would be a bigger role for the public sector, which requires the nationalisation of some private enterprises that were once under public ownership (such as utilities). Al-Nakeeb (2022) argues that some activities are unsuited for private ownership because they should not have profit as a driver, including the courts, the military, prisons, and central banks. The private sector should never be entrusted with the provision of goods and services characterised by inelastic demand, most notably healthcare, education and utilities. Natural resources must also be under public ownership—this is not the North Korean model but rather it is how Norway has created a happy society that is free of homelessness. This leaves plenty for the private sector to provide and make profit out of, but private-sector entrepreneurs should never be allowed to benefit from death and misery. Democracy, according to Al-Nakeeb (2022), “should never surrender its economic affairs to a private company”. What is required, according to Stiglitz (2020), is a “comprehensive rewriting of the rules of the economy”

to contain corporate power, enforce the bargaining power of workers, and erode the rules governing the exploitation of consumers, borrowers, students and workers.

Likewise, Saad-Filho (2020) puts forward propositions and recommendations to rectify the status quo. He sees “radically neoliberal administrations” as being unable to perform the most basic functions of governance: “to protect lives and secure livelihoods”. Accordingly, he proposes the nationalisation of the banking system to secure the flow of credit and prevent speculation, arguing that “if the government can give tens of billions to private-sector firms, taxpayers might as well own them”. In short, he suggests that the economic burden of this crisis will be much higher than that of the global financial crisis, and that there is no way that public services can, or should, bear this burden. The only way out, as he sees it, is through progressive taxation, nationalisation, default where necessary, and a new green growth strategy.

It is about time that we move away from neoclassical economics and its teachings that call for selfishness and reject altruism, all in the name of the alleged efficiency. The alternative is to adopt moral economics, which “instinctively and rationally balances morality with materialism and societal interest with self-interest, to achieve the dual objective of economic efficiency and fairness” (Al-Nakeeb, 2022). After all, overcoming the neoliberal virus requires high moral standards. A genius named Albert Einstein once said the following: “We cannot solve our problems with the same thinking we used when we created them”. He also described repetitive mistakes as insanity, or “doing the same thing over and over again and expecting different results”. Politicians and policy makers should take Einstein’s advice on board.

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