

Neoliberal economics, planetary health, and the COVID-19 pandemic: a Marxist ecofeminist analysis

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Abstract

Planetary health sees neoliberal capitalism as a key mediator of socioecological crises, a position that is echoed in much COVID-19 commentary. In this Personal View, I set out an economic theory that emphasises some of the ways in which neoliberal capitalism's conceptualisation of value has mediated responses to COVID-19. Using the intersection of ecological, feminist, and Marxist economics, I develop an analysis of neoliberal capitalism as a specific historical form of the economy. I identify the accumulation of exchange value as a central tendency of neoliberal capitalism and argue that this tendency creates barriers to the production of other forms of value. I then analyse the implications of this tendency in the context of responses to COVID-19. I argue that resources and labour flow to the production of exchange value, at the expense of production of other value forms. Consequently, the global capitalist economy has unprecedented productive capacity but uses little of this capacity to create the conditions that improve and maintain people's health. To be more resilient to coming crises, academics, policy makers, and activists should do theoretical work that enables global economies to recognise multiple forms of value and political work that embeds these theories in societal institutions.



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Introduction

Planetary health views human health from the perspective of multiple intersecting systems. This perspective means looking at the ways that human activities have disrupted natural systems and that human systems affect responses to crises. For example, in their manifesto for planetary health, Horton and colleagues argued that neoliberal capitalism deepens many of the current crises faced by communities around the world.¹ Likewise, Gill and Benatar argued that planetary health requires pathways to “go beyond the destructive logic of market civilisation”.² Much commentary frames COVID-19 in a similar way.³⁻⁴⁻⁵

Several commentators have argued that the core mechanisms of neoliberal capitalism act as barriers to effective action on COVID-19. For example, Naidoo argues that private capital does not have the capacity to respond sufficiently rapidly to the changing circumstances that are presented by the pandemic.⁶ For Steinberger, the focus on gross domestic product distracted policy makers and governments from developing health-focused economies that would have been more resilient to the pandemic than are current economies.⁷ Similarly, Fouskas and Gokay argued that neoliberal capitalism put pressure on public health-care systems to privatise, in many cases leaving them underfunded and ill prepared.⁸

Commentators have also proposed new economic measures that echo or draw directly from the principles of planetary health. Gough argued that a new approach is needed to valuing work.⁹ Alves and Sial argued that efforts to address COVID-19 would be more effective if pre-existing inequalities were tackled.¹⁰ Explicitly using the planetary

Key messages

- The economy is the system by which a society takes in resources and uses them to produce and distribute goods and services.
- Neoliberal capitalism is a particular structuring of the economy that prioritises exchange value above other types of value.
- Prioritising exchange value has led neoliberal capitalism to develop unprecedented productive capacity.
- Neoliberal capitalism primarily uses its productive capacity to produce more exchange value. This process undermines other value forms, including health.
- Effective responses to COVID-19 prioritise health and life and undermine exchange value.
- To be better prepared for future pandemics and other crises, global society should build economies that can recognise multiple forms of value.

¹ ↪ Horton R, Beaglehole R, Bonita R, Raeburn J, McKee M, Wall S. From public to planetary health: a manifesto. *Lancet* 2014; 383: 847.

² ↪ Gill S, Benatar S. Reflections on the political economy of planetary health. *Rev Int Polit Econ* 2020; **27**: 167–90.

³ ↪ Mair S. What will the world be like after coronavirus? Four possible futures. March 30, 2020. 2020. <https://theconversation.com/what-will-the-world-be-like-after-coronavirus-four-possible-futures-134085> (accessed March 30, 2020).

⁴ ↪ Horton R. Offline: A global health crisis? No, something far worse. *Lancet* 2020; **395**: 1410.

⁵ ↪ Laskaridis CC. Debt moratoria in the Global South in the age of coronavirus. April 4, 2020. <https://developingeconomics.org/2020/04/04/debt-moratoria-in-the-global-south-in-the-age-of-coronavirus> (accessed April 30, 2020).

⁶ ↪ Naidoo K. How COVID-19 reveals the paradoxes of neoliberal logic. July 4, 2020. <https://africasacountry.com/2020/04/how-covid-19-reveals-the-paradoxes-of-neoliberal-logic> (accessed April 30, 2020).

⁷ ↪ Steinberger J. Pandemics: a story of life versus growth. April 8, 2020. https://www.opendemocracy.net/en/oureconomy/pandemics-story-life-versus-growth/?fbclid=IwAR29bwfi0Y4BDFeMJ9-AsVNlg5QTvSrvL_CqBp3qrR60Q3yLf-mBhyPWfcE (accessed April 30, 2020).

⁸ ↪ Fouskas V, Gokay B. COVID-19 and the bankruptcy of neoliberalism in the context of global shift. May 5, 2020. <https://www.opendemocracy.net/en/can-europe-make-it/covid-19-and-bankruptcy-neoliberalism-context-global-shift> (accessed May 6, 2020).

⁹ ↪ Gough I. In times of climate breakdown, how do we value what matters? April 28, 2020. <https://www.opendemocracy.net/en/oureconomy/times-climate-breakdown-how-do-we-value-what-matters> (accessed April 30, 2020).

¹⁰ ↪ Alves C, Sial F. COVID-19: how the UK's economic model contributes towards a mismanagement of the crisis. March 30, 2020. <https://blogs.lse.ac.uk/politicsandpolicy/covid-19-and-economic-models> (accessed July 5, 2020).

health concept, Oni argued that a wholesale transformation of society is needed.¹¹ Such a process entails people from many different communities doing "the slow work of repurposing the building blocks of society".¹²

The aim of this Personal View is to outline a theoretical framework that clarifies how some of the broad tendencies of neoliberal capitalism have affected responses to COVID-19. In doing so, I hope to point toward a set of conceptual tools that can be used to strengthen the planetary health framework. I first develop an analysis of the economy on the basis of principles from ecological, feminist, and Marxist economics. Using this analysis, I argue that neoliberal capitalism has enormous productive capacity but principally uses this capacity to produce exchange (ie, monetary) value. Consequently, neoliberal capitalism creates barriers to the production of health value and, in this way, has left many societies ill prepared for the COVID-19 pandemic. Finally, I suggest the direction and form of a rebuilt economy.

A Marxist Ecofeminist Economic Framework

Here, I introduce key concepts from the ecological, feminist, and Marxist perspectives of the economy. I use the intersection of these ideas to develop an analysis of the abstract idea of the economy and a specific analysis of neoliberal capitalism.

The economy as a social provisioning system

In the feminist and ecological schools of economic thought, the economy can be conceptualised as the system that a society uses to take in resources and produce and distribute goods and services.^{13,14} There are many ways that can be chosen to organise such a provisioning process. Raworth's depiction of the embedded economy model emphasises these options (figure 1).¹⁵

Raworth's model starts with the Earth system. Embedded within this system is society, and embedded within both society and the environment is the economy. In this way, the economy is conceptualised as an open system, dependent on and shaped by environmental and social factors.^{16,17} The economy itself is subdivided into four different provisioning systems: the market, state, household, and commons. These systems are all different ways of obtaining, using, and distributing the Earth's resources.

All four economic forms (ie, the market, state, household, and commons) exist within any given economic system, and all are interdependent. However, within any specific economic system, the power balances between the four provisioning mechanisms vary. In the modern economy, the balance of power between the mechanisms of provision reflects neoliberal capitalism.

¹¹ ↪ Oni T. COVID-19 is showing us the link between human and planetary health. April 22, 2020. <https://www.weforum.org/agenda/2020/04/on-earth-day-heres-what-covid-19-can-teach-us-about-improving-our-planetary-health> (accessed April 30, 2020).

¹² ↪ *ibidem*.

¹³ ↪ Power M. Social provisioning as a starting point for feminist economics. *Fem Econ* 2004; **10**: 3–19.

¹⁴ ↪ Brand-Correa L, Steinberger J. A framework for decoupling human need satisfaction from energy use. *Ecol Econ* 2017; **141**: 43–52.

¹⁵ ↪ Raworth K. *Doughnut economics: seven ways to think like a 21st-century economist*. White River Junction, VT: Chelsea Green Publishing, 2017.

¹⁶ ↪ Daly H. Steady-state economics: a new paradigm. *New Lit Hist* 1993; **24**: 811–16.

¹⁷ ↪ Georgescu-Roegen N. *The entropy law and the economic process*. Cambridge, MA: Harvard University Press, 1971.

The characteristics of neoliberal capitalism

Neoliberal capitalism has a hierarchy of provisioning systems. Before capitalism, markets existed, but they were not essential to procuring the basic goods of life for most people.¹⁸ Access to food and shelter in pre-capitalist societies was principally mediated by direct access to land. This land could be held in common or privately owned by the household.^{19,20} Under capitalism, people are disconnected from the direct means of production and are instead forced to take part in market activities to survive.

Just below the market is the state, whose principal role is to create, maintain, and expand markets. The interaction between state and market under neoliberalism is shown by developments in higher education in the UK and in international climate policy. In past decades, successive governments in the UK have enacted market-oriented reforms in higher education.²¹ A notable example is the introduction and increase of tuition fees. Tuition fees place much of the cost of university onto students, who then become consumers. In 2017, 85% of upfront funding received by UK universities came from tuition fees, and so it was expected that universities would compete for students on price and quality.²² In the case of global carbon markets, states use their legal powers to make the ability to emit greenhouse gases scarce and then provide a framework within which firms can compete for this newly scarce resource.²³ The intention is to grant the right to pollute to those that value it the most and to incentivise firms to innovate away from carbon-emitting technologies.

Beneath both market and state are the household and commons. These institutions are ignored by neoliberal capitalism almost entirely and, in this way, rendered valueless.^{24,25} A useful modern example of the way that the provisioning hierarchy of neoliberal capitalism excludes the household and commons is in the set of accounting principles that are used by governments around the world: the UN System of National Accounts.

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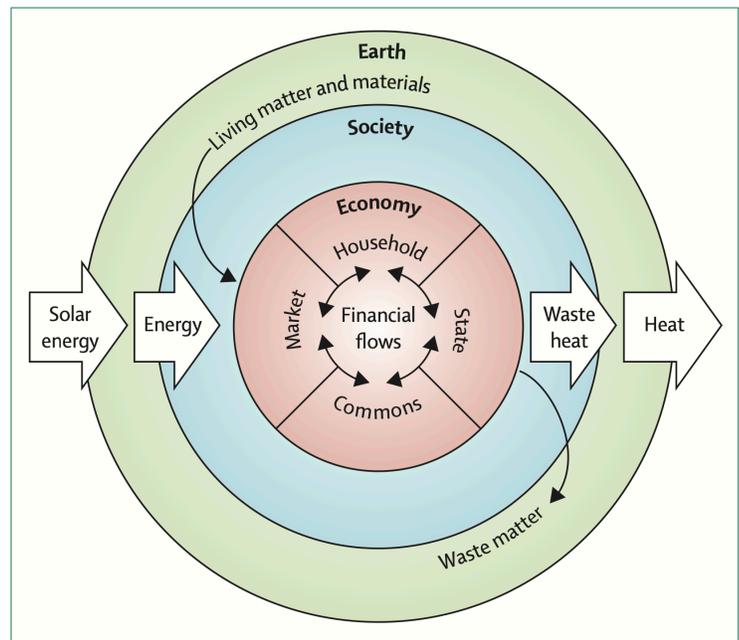


Figure 1: The embedded economy model
Reproduced from diagram by Marcia Mihotich in Raworth.

¹⁸ ↪ Wood EM. The origin of capitalism: a longer view. London: Verso Books, 2002.

¹⁹ ↪ ibidem.

²⁰ ↪ Federici S. Caliban and the witch: women, the body and primitive accumulation, 2nd edn. Brooklyn, NY: Autonomedia, 2014.

²¹ ↪ Lindsay G, Rodgers T. Market orientation in the UK higher education sector: the influence of the education reform process 1979–1993. Qual High Educ 1998; 4: 159–71.

²² ↪ UK National Audit Office. The higher education market. Dec 8, 2017. <https://www.nao.org.uk/wp-content/uploads/2017/12/The-higher-education-market.pdf> (accessed Jan 8, 2020).

²³ ↪ Stuart D, Gunderson R, Petersen B. Climate change and the Polanyian counter-movement: carbon markets or degrowth? New Polit Econ 2019; 24: 89–102.

²⁴ ↪ Saunders C, Dalziel P. Twenty-five years of counting for nothing: Waring’s critique of national accounts. Fem Econ 2017; 23: 200–18.

²⁵ ↪ Dengler C, Strunk B. The monetized economy versus care and the environment: degrowth perspectives on reconciling an antagonism. Fem Econ 2017; 24: 160–83.

The UN System of National Accounts explicitly argues that household and commons activity is economically irrelevant. The latest version of the UN System of National Accounts acknowledges that household production creates economic value and that natural processes are needed for the economy to function.²⁶ However, it argues that they cannot be treated as productive unless they are governed by private property rights and monetary exchanges. In other words, households and commons produce something, but this something does not count as it is not produced by a market. Moreover, household and environmental production should not be measured as a part of economic statistics because doing so would “obscure what is happening on markets”.²⁷ As a result, household and commons activity is not included in systematic measurements of economic activity. In this way, the market is established as the object of economic policy.

As feminist economist, Marilyn Waring, documented,²⁸ the practices of neoliberalism that are embodied in carbon markets and national accounting structures come from economic theories. Adam Smith, often considered to be the forefather of modern economics, described labour that enters the market and produces material wealth and profits as productive. By contrast, he described labour that supports day-to-day maintenance of the household as unproductive.^{29,30} Smith also argued that land is not productive; rather, he considered human improvements to land as the key producer of value. In this way, Smith ignored that market work requires household work and the natural environment. Without the environment there is no world within which market activity can take place; without the household there are no workers to carry out the market work.

The neoliberal view of the state also comes from economic theory. One of the key theorists of neoliberalism, Friedrich Hayek, was explicit that markets must be created and supported by the state. In *Road to Serfdom*, Hayek wrote that the proper role of the state is to provide “adequate organisation of certain institutions like money, markets and channels of communication”, and to create “a legal system designed both to preserve competition and make it operate as beneficially as possible”.³¹ In this way, neoliberal economic theory accepts a legitimate but small role for state action.

By treating the market as the only truly economic arena, the theories and institutions of neoliberal capitalism ignore non-market activity. Building on Waring’s work,³² later feminist and ecological economists have argued that the act of ignoring leads to a systematic devaluation of non-market economic processes.³³ This argument can be understood by examining the way in which capitalism conceptualises value.³⁴

The concept of value under capitalism

Capitalism tends toward markets as a method of provision because its central motivating force is the generation of monetary or exchange value. Different methods of production are dominated by different value dynamics. Markets are primarily dominated by the production of exchange value. Exchange value is what monetary value expresses: how many

²⁶ ↪ European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, UN, World Bank. *System of national accounts 2008*. New York, NY: UN Statistics Division, 2009.

²⁷ ↪ *ibidem*.

²⁸ ↪ Waring M. *If women counted: a new feminist economics*. New York, NY: Harper & Row, 1988.

²⁹ ↪ Mair S, Druckman A, Jackson T. A tale of two utopias: work in a post-growth world. *Ecol Econ* 2020; 173: 106653.

³⁰ ↪ Smith A. *An inquiry into the nature and causes of the wealth of nations*. London: W Strahan and T Cadell, 1776.

³¹ ↪ Hayek F. *The road to serfdom*. Abingdon-on-Thames: Routledge, 1944.

³² ↪ Waring M. *If women counted: a new feminist economics*. New York, NY: Harper & Row, 1988.

³³ ↪ Dengler C, Strunk B. The monetized economy versus care and the environment: degrowth perspectives on reconciling an antagonism. *Fem Econ* 2017; 24: 160–83.

³⁴ ↪ Pirgmaier E. The value of value theory for ecological economics. *Ecol Econ* 2021; 179: 106790.

goods and services can be exchanged for one another on the market.³⁵ The premise of exchange value is that two goods have a common value form, which is necessary for markets to operate. The two exchanging parties should agree on a common measure of value or an exchange cannot take place.

All capitalist production starts with money and produces goods and services as an intermediate step in the production of more money. This process was made explicit in Marx's description of the core dynamic of capitalism: M-C-M'.^{36,37} The logic of capitalist markets is to take money (M) and use it to produce commodities (C). These commodities are then used to produce more money (M').

This dynamic does not imply that money is the ultimate goal; rather, that the pursuit of exchange value can be

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understood in two ways.³⁸ First, the accumulation of exchange value represents power in a capitalist economy. Money is not neutral: under capitalism, those who have money have power. Secondly, money can be understood as the means to survival. In a capitalist economy, people without money are largely locked out of the means that are needed to live a decent life.³⁹ People can either resist capitalism by organising alternative

methods of provision, or take part in capitalism and attempt to access exchange value.

The result is that the motivating dynamic of most production under capitalism is the production of exchange value.⁴⁰ Under capitalism, commodities almost always have another value (eg, usefulness for a specific task, beauty, or enjoyment). However, these values are rarely the reason that the product is produced. In most cases, the non-monetary value is produced to realise the monetary value. Food conglomerates produce food to be sold; advertising is art that is produced to sell us that food. This motivation leads to an attempt to compress all value into monetary metrics and creates barriers to the production of values and activities that are resistant to such compression.⁴¹

Responses to COVID-19 Require Prioritisation of Something Other Than Exchange Value

Crisis is rarely a direct threat to neoliberal capitalism. Crises, such as COVID-19, do not themselves threaten the

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dominance of exchange value. Indeed, crises, such as gender inequality, unemployment, and climate change, have fundamental roles in developing and maintaining

³⁵ ↪ Marx K. Capital: a critical analysis of capitalist production. Ware: Wordsworth Editions, 2013.

³⁶ ↪ Pirgmaier E. The value of value theory for ecological economics. *Ecol Econ* 2021; **179**: 106790.

³⁷ ↪ Marx K. Capital: a critical analysis of capitalist production. Ware: Wordsworth Editions, 2013.

³⁸ ↪ Polanyi K. On belief in economic determinism. *Sociol Rev* 1947; **39**: 1.

³⁹ ↪ Wood EM. The origin of capitalism: a longer view. London: Verso Books, 2002.

⁴⁰ ↪ Pirgmaier E. The value of value theory for ecological economics. *Ecol Econ* 2021; **179**: 106790.

⁴¹ ↪ Dengler C, Strunk B. The monetized economy versus care and the environment: degrowth perspectives on reconciling an antagonism. *Fem Econ* 2017; **24**: 160–83.

capitalism.^{42,43,44,45} Rather, the response to crisis poses the challenge to capitalism.

Capitalism is challenged if, in responding to the crisis, things other than market value are prioritised. In the case of COVID-19, the response is about protecting life. The value of life can be conceptualised in many ways; however it is done, the value of life is messy and resistant to being reduced to a single monetary metric. Consequently, when the protection of life becomes a societal priority, the dominance of markets is challenged. By prioritising life over exchange value, COVID-19 is challenging key assumptions of neoliberal capitalism.

Notably, the idea that exchange value should be the principal form of value that is produced by economies is being challenged. This myth is dominant in neoliberal capitalist societies.^{46,47} The consequence of this myth is that markets are the best way to provide almost all goods and services. The core logic is that people will spend money on the things that they want or need, and this act of spending money determines how much they value a thing.⁴⁸ As a result, markets ensure that the economy produces those things that are valued. COVID-19 emphasises that reality is more complex than the myth allows.

Health and the productive capacity of the modern capitalist economy

The global capitalist economy has unprecedented productive capacity. To capture exchange value, capitalists should first ensure that a surplus of value is created. They should produce more than is required to pay wages and maintain production infrastructure.⁴⁹ Therefore, capitalists are driven to invest in productivity improvements.⁵⁰

These improvements might come from reorganising labour, investing in machinery that enables workers to use increased amounts of energy, or introducing innovations that increase the efficiency with which workers use energy and materials.^{51,52,53} The net effect of such investments is an economic system that, for every worker, every tonne of coal, and every gust of wind, can produce much more than it could three centuries ago. But how does capitalism use this productive capacity in relation to health?

Some of the productive capacity of capitalism is used to create the conditions that improve and maintain people's health. Steinberger and colleagues estimated that, since the 1970s, increases of various measures of productive capacity have contributed to increased life expectancies.⁵⁴ They reported that approximately 50% of the increase in life expectancy can be attributed to growth in gross domestic product measured in terms of purchasing power parity, 60% in

⁴² ↪ Federici S. *Caliban and the witch: women, the body and primitive accumulation*, 2nd edn. Brooklyn, NY: Autonomedia, 2014.

⁴³ ↪ Mair S, Druckman A, Jackson T. A tale of two utopias: work in a post-growth world. *Ecol Econ* 2020; 173: 106653.

⁴⁴ ↪ Kalecki M. *Theory of economic dynamics: an essay on cyclical and long-run changes in capitalist economy*. New York, NY: Monthly Review Press, 2009.

⁴⁵ ↪ Malm A. *Fossil capital: the rise of steam power and the roots of global warming*. London: Verso Books, 2016.

⁴⁶ ↪ Sandel M. *What money can't buy: the moral limits of markets*. London: Penguin Books UK, 2012.

⁴⁷ ↪ Fisher M. *Capitalist realism: is there no alternative?* Winchester: Zero Books, 2009.

⁴⁸ ↪ Mankiw N. *Principles of microeconomics*. Boston, MA: Cengage Learning, 2009.

⁴⁹ ↪ Marx K. *Capital: a critical analysis of capitalist production*. Ware: Wordsworth Editions, 2013.

⁵⁰ ↪ Wood EM. *The origin of capitalism: a longer view*. London: Verso Books, 2002.

⁵¹ ↪ Smith A. *An inquiry into the nature and causes of the wealth of nations*. London: W Strahan and T Cadell, 1776.

⁵² ↪ Malm A. *Fossil capital: the rise of steam power and the roots of global warming*. London: Verso Books, 2016.

⁵³ ↪ Wrigley E. *The path to sustained growth: England's transition from an organic economy to an industrial revolution*. Cambridge: Cambridge University Press, 2016.

⁵⁴ ↪ Steinberger J, Lamb W, Sakai M. Your money or your life? The carbon-development paradox. *Environ Res Lett* 2020; **15**: 044016.

terms of residential electrification, and 45% from increases in food supply (interaction between the three factors means that these percentages do not sum to 100%).

Although capitalism has huge productive capacity, much of this capacity is used for production that does not benefit health, as shown by the possibility of achieving key health outcomes with low productive capacity. For example, Jackson⁵⁵ emphasised that life expectancy at birth was lower in the USA than in several other countries with a lower gross domestic product per capita. In 2018, life expectancy at birth was 80,0 years in Chile, 80,1 years in Costa Rica, and 78,7 years in Cuba, compared with 78,5 years in the USA, despite Chile, Costa Rica, and Cuba having much lower gross domestic product per capita than the USA.⁵⁶ Jackson argued that this difference in life expectancy is due to the uneven relationship between productive capacity (eg, gross domestic product per capita) and health outcomes.⁵⁷ Although increases in productive capacity are important to a point, they rapidly diminish as the focus of production shifts away from health.

Marxist analyses argue that much of capitalism's productive capacity actively undermines health. A common example is the production and aggressive marketing of highly processed and calorie-dense foods. The capitalist economy has sufficient productive capacity to end malnourishment but, in its pursuit of exchange value, it produces obesity.^{58,59,60}

How capitalism's focus on exchange value shaped responses to the pandemic can be understood in terms of how productive capacity is used. On one hand, this focus gave the capacity to increase the number of hospital beds swiftly but, on the other, it also undermined the ability to have these beds ready before the pandemic. Only when the pandemic hit did countries expand their capacity by diverting production into health. Capitalism also reduced access to health care in many countries before the pandemic.⁶¹ Many countries expanded their health care by temporarily taking private health care back into the public sector. That these resources were not available to all before the pandemic reflects that, under capitalism, health care is pressured to produce exchange value. As a result, some services are available only to people who can pay for them.⁶²

the pandemic reflects that, under capitalism, health care is pressured to produce exchange value. As a result, some services are available only to people who can pay for them.

Finally, capitalism's drive to produce exchange value made nations hesitate over enacting policies that mitigated the need for extra hospital beds. Lockdowns have been imposed hesitantly by many governments, precisely because of their effect on the ability to produce exchange value. This hesitancy was vividly shown by US President Donald Trump's tweet, "WE CANNOT LET THE CURE BE WORSE THAN THE PROBLEM ITSELF",⁶³ and Brazilian President Jair Bolsonaro's

⁵⁵ ↪ Jackson T. Prosperity without growth: foundations for the economy of tomorrow, 2nd edn. Abingdon-on-Thames: Routledge, 2017.

⁵⁶ ↪ World Bank. World development indicators. <https://databank.worldbank.org/source/world-development-indicators#> (accessed July 8, 2020).

⁵⁷ ↪ Jackson T. Prosperity without growth: foundations for the economy of tomorrow, 2nd edn. Abingdon-on-Thames: Routledge, 2017.

⁵⁸ ↪ Benach J, Pericàs J, Martínez-Herrera E, Bolibar M. Public health and inequities under capitalism: systemic effects and human rights. In: Vallverdu J, Puyol A, Estany A, eds. Philosophical and methodological debates in public health. Cham: Springer, 2019: 163–80.

⁵⁹ ↪ Sell S, Williams O. Health under capitalism: a global political economy of structural pathogenesis. *Rev Int Polit Econ* 2020; 27: 1–25.

⁶⁰ ↪ Nunes J. The everyday political economy of health: community health workers and the response to the 2015 Zika outbreak in Brazil. *Rev Int Polit Econ* 2020; 27: 146–66.

⁶¹ ↪ Navarro V. Dangerous to your health: capitalism in healthcare. New York, NY: Monthly Review Press, 1993.

⁶² ↪ Navarro V. The consequences of neoliberalism in the current pandemic. *Int J Health Serv* 2020; 50: 271–75.

⁶³ ↪ @realDonaldTrump. March 23, 2020. <https://twitter.com/realDonaldTrump/status/1241935285916782593> (accessed March 28, 2020).

statement, “Our lives have to go on. Jobs must be kept... We must, yes, get back to normal.”⁶⁴ Such positions find support in neoliberal economic theory. A paper published in the National Institute Economic Review applied a monetary value to human life and used this to conclude that lockdowns have come at too high of a cost.⁶⁵

The value of work under neoliberal capitalism

It is not just health that suffers from the attempt to compress all value into exchange value: similar dynamics exist within the labour market. Many of the best-paid jobs in neoliberal capitalist societies exist only to facilitate exchanges; to make money. These jobs serve no wider purpose to society: they are what the anthropologist, David Graeber, called “bullshit jobs”.⁶⁶ Jobs in crucial services do not tend to be the highest valued in market terms, which can be shown by examples in health care.

Health workers tend to be less well paid than are workers in the financial industry. In the UK health-care and social-care sector, weekly earnings are £454 per worker, whereas earnings in financial and insurance activities are 2,8 times higher, at £1282 per worker per week (figure 2).^{67,68} In the US health-care sector, weekly earnings are US\$1028 per worker, whereas earnings in financial activities are 1,3 times higher, at \$1358 per worker per week (figure 3).^{69,70,71} These differences do not necessarily demonise the financial sector and make a martyr of health-care and social-care workers; but it does beg the question of how these payments are determined.

The Marxist ecofeminist framework suggests that part of the reason that wages are higher in the financial sector is that the value produced by workers in this sector more easily takes on the form of exchange value than does the value produced in the health-care and social-care sector.

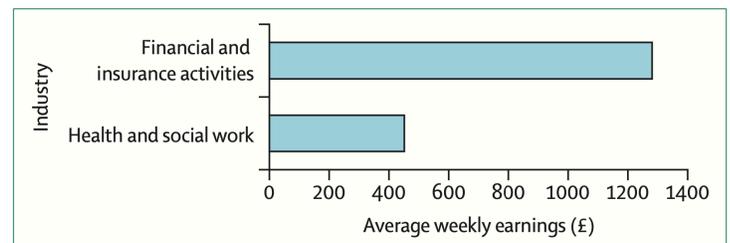


Figure 2: UK average annual weekly earnings in the financial-activities industry and the health-work and social-work industry
The average weekly earnings per worker from March, 2019, to February, 2020, for the industries of health and social care and finance and insurance activities in the UK. Average weekly earnings, as defined by the Office for National Statistics, is the ratio of estimated total weekly pay for a sector divided by the total number of employees in that sector.⁶⁷ Industries were defined by the 2007 Standard Industrial Classification.⁶⁷ Data are from the Office for National Statistics.⁶⁸

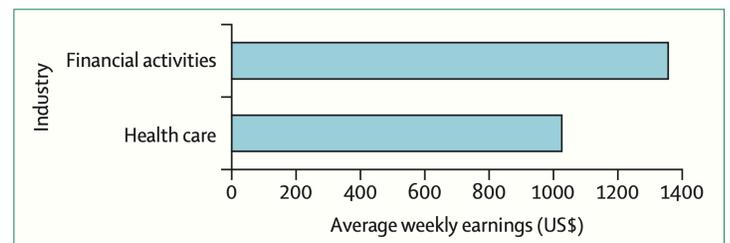


Figure 3: US average annual weekly earnings in the financial-activities and health-care industries
The average weekly earnings per worker from March, 2019, to February, 2020, for the health-care and financial-activities sectors in the USA. Average weekly earnings, as defined by the Bureau of Labor Statistics, is the ratio of estimated total weekly pay for a sector divided by the total number of employees in that sector.⁶⁹ Industries were defined by the 2017 North American Industry Classification System.⁶⁹ Data are from the Bureau of Labor Statistics.^{70,71}

⁶⁴ ↪ BBC. Coronavirus: Bolsonaro downplays threat of pandemic to Brazil. March 25, 2020. <https://www.bbc.co.uk/news/world-latin-america-52040205> (accessed March 28, 2020).

⁶⁵ ↪ Miles D, Stedman M, Heald A. Living with COVID-19: balancing costs against benefits in the face of the virus. *Natl Inst Econ Rev* 2020; 253: R60–76.

⁶⁶ ↪ Graeber D. *Bullshit jobs: a theory*. New York, NY: Simon and Schuster, 2018.

⁶⁷ ↪ UK Office for National Statistics. Average weekly earnings QMI. Oct 25, 2017. <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/methodologies/averageweeklyearningsqmi> (accessed Nov 10, 2020).

⁶⁸ ↪ Office for National Statistics. EARN03: average weekly earnings by industry. <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/averageweeklyearningsbyindustryyear03> (accessed Jan 5, 2020).

⁶⁹ ↪ US Bureau of Labor Statistics. Employment, hours, and earnings from the establishment survey. <https://www.bls.gov/opub/hom/pdf/ces-20110307.pdf> (accessed Nov 10, 2020).

⁷⁰ ↪ US Bureau of Labor Statistics. Average weekly earnings of all employees, financial activities, seasonally adjusted. <https://beta.bls.gov/dataViewer/view/timeseries/CES5500000011> (accessed April 8, 2020).

⁷¹ ↪ US Bureau of Labor Statistics. Average weekly earnings of all employees, health care, seasonally adjusted. <https://beta.bls.gov/dataViewer/view/timeseries/CES6562000111> (accessed April 8, 2020).

The relationship to exchange value is not the entire reason for the difference in wages. Wages are determined by other factors, including the level of organisation and bargaining power of different groups. Notably, there is substantial variation among wages within each industry. Nonetheless, high wages in financial sectors relative to health-care sectors do make sense from a market perspective. This difference in wages is markets doing what markets do: rewarding the production of exchange value.

The comparison between the UK and the USA shows how, under capitalism, a method of production can become more valued in terms of exchange without producing any more of other forms of value. Although the pay differential between the financial and health sectors is observable in both cases, it is smaller in the USA than in the UK (ie, 1,3 times smaller compared with 2,8 times smaller). One way to explain this difference is that US health care is more marketised than is UK health care.⁷² Consequently, health is delivered in a form that is closer to exchange value and health-care workers are better able to capture exchange value in the USA than in the UK. Indeed, given the weaker bargaining power of US

Neoliberal capitalist societies do not have enough health workers or a sufficiently robust health system to respond to COVID-19

workers relative to UK workers (due to a historical absence of political representation of the labour movement in the USA compared with in the UK), this explanation seems compelling.⁷³ However, the US health system does not deliver more health than

does the UK system. The USA has a lower average life expectancy than does the UK (ie, 78,5 years vs 81,5 years in 2018) and does not deliver health care as widely as in the UK.^{74,75} Analyses of the development of the US health system show how its market orientation has shaped its delivery of health care, guiding it away from universal coverage and increasing monetary cost without improving health outcomes.^{76,77} Here, a thread connects “bullshit jobs”⁷⁸ and under-resourced health systems. Neoliberal capitalist societies do not have enough health workers or a sufficiently robust health system to respond to COVID-19 for the same reason. Despite having an unprecedented productive capacity, chasing exchange value has pushed resources and people out of health and care work and into work that generated more exchange value and less health value. The normative question is: does exchange value have to be prioritised over other forms of value or could things be arranged differently?

Building something new

I have argued that neoliberal capitalism’s excessive focus on exchange value created barriers to effective responses to COVID-19. Namely, because of the focus on exchange value, resources and labour flow away from other value forms and toward exchange. Commentators have argued that the pandemic is creating a gap in which new economic ideas might be established.^{79,80} By way of conclusion, I want to look to the future.

⁷² ↩ Navarro V. *Dangerous to your health: capitalism in healthcare*. New York, NY: Monthly Review Press, 1993.

⁷³ ↩ *ibidem*.

⁷⁴ ↩ Benach J, Pericàs J, Martínez-Herrera E, Bolívar M. Public health and inequities under capitalism: systemic effects and human rights. In: Vallverdu J, Puyol A, Estany A, eds. *Philosophical and methodological debates in public health*. Cham: Springer, 2019: 163–80.

⁷⁵ ↩ Navarro V. *Dangerous to your health: capitalism in healthcare*. New York, NY: Monthly Review Press, 1993.

⁷⁶ ↩ *ibidem*.

⁷⁷ ↩ Navarro V. The consequences of neoliberalism in the current pandemic. *Int J Health Serv* 2020; 50: 271–75.

⁷⁸ ↩ Graeber D. *Bullshit jobs: a theory*. New York, NY: Simon and Schuster, 2018.

⁷⁹ ↩ Davies W. The last global crisis didn’t change the world. But this one could. March 24, 2020. <https://www.theguardian.com/commentisfree/2020/mar/24/coronavirus-crisis-change-world-financial-global-capitalism> (accessed April 30, 2020).

⁸⁰ ↩ Stanley Robinson K. The coronavirus is rewriting our imaginations. May 1, 2020. <https://www.newyorker.com/culture/annals-of-inquiry/the-coronavirus-and-our-future> (accessed May 5, 2020).

Responses to COVID-19 use non-market methods of provision

Some of the responses to the COVID-19 pandemic explicitly challenge the dominance of markets and exchange value: for example, in the health-care sector. For several decades, health care has been characterised by marketisation and privatisation as part of a general shrinking of the state.^{81, 82, 83} However, the COVID-19 Health System Response Monitor reports several initiatives that expand state provision of health care. Estonia is using private testing facilities to expand testing capability and making testing available for free.⁸⁴ Ireland has removed user charges for remote primary-care consultations for people who might have COVID-19 and has made the facilities of private hospitals available to the whole population.^{85, 86} Spain has made all beds in private intensive care units available to the state.⁸⁷ Evidence also suggests the beginnings of a reopening of debates around the cost versus value of health care. Many countries are expanding state funding for health care. Greece is excluding health-care spending from its budget-deficit targets, with Spain considering doing the same.⁸⁸ The UK Government has written off £13.4 billion of debt owed by the National Health Service.⁸⁹ Similar emergent shifts are occurring in the valuing of other areas of the economy.

COVID-19 lockdowns are key policies that prioritise health over exchange value. A key element of lockdowns is workplace closures. Beginning in Wuhan, China, in mid-January, 2020, such measures spread widely to control transmission of the virus. The Oxford COVID-19 Government Response Tracker estimates that, by April 19, 2020, 165 countries had some level of workplace closure in place.⁹⁰ Of these countries, 101 countries had legally mandated workplace closures or home working for all, with a small number of essential services allowed to open. These measures could have gone further. There were disputes over the definition of essential services: for example, the decision by the Italian Government to classify steelworks as essential led to spontaneous strike action.⁹¹ Governments are under pressure to end lockdowns to preserve market functioning.⁹² Nonetheless, it is notable that lockdowns were put in place, despite being expected to have substantial consequences for markets.

⁸¹ ↪ Moffatt F, Martin P, Timmons S. Constructing notions of healthcare productivity: the call for a new professionalism? *Sociol Health Illn* 2014; **36**: 686–702.

⁸² ↪ Collyer F, White K. The privatisation of Medicare and the National Health Service, and the global marketisation of healthcare systems. *Health Sociol Rev* 2011; **20**: 238–44.

⁸³ ↪ Lobao L, Gray M, Cox K, Kitson M. The shrinking state? Understanding the assault on the public sector. *Camb J Regions Econ Soc* 2018; **11**: 389–408.

⁸⁴ ↪ Thomson S, Habicht T, Evetovits T. How are countries removing financial barriers to accessing health services in the context of COVID-19? April 27, 2020. <https://analysis.covid19healthsystem.org/index.php/2020/04/27/how-are-countries-removing-financial-barriers-to-accessing-health-services-in-the-context-of-covid-19> (accessed June 5, 2020).

⁸⁵ ↪ Thomson S, Habicht T, Evetovits T. What are countries doing to give providers flexibility to respond to the COVID-19 outbreak? April 27, 2020. <https://analysis.covid19healthsystem.org/index.php/2020/04/27/what-are-countries-doing-to-give-providers-flexibility-to-respond-to-the-covid-19-outbreak> (accessed June 5, 2020).

⁸⁶ ↪ Thomson S, Habicht T, Evetovits T. What are countries doing to give providers flexibility to respond to the COVID-19 outbreak? April 27, 2020. <https://analysis.covid19healthsystem.org/index.php/2020/04/27/what-are-countries-doing-to-give-providers-flexibility-to-respond-to-the-covid-19-outbreak> (accessed June 5, 2020).

⁸⁷ ↪ Delgado EB, Peuyo EA, Romero, FE. Spain country profile. <https://www.covid19healthsystem.org/countries/spain/countrypage.aspx> (accessed June 5, 2020).

⁸⁸ ↪ Thomson S, Habicht T, Evetovits T. How are countries mobilizing additional public funds for health? April 27, 2020. <https://analysis.covid19healthsystem.org/index.php/2020/04/27/how-are-countries-mobilizing-additional-public-funds-for-health> (accessed May 6, 2020).

⁸⁹ ↪ UK Government. NHS to benefit from £13.4 billion debt write-off. April 2, 2020. <https://www.gov.uk/government/news/nhs-to-benefit-from-13-4-billion-debt-write-off> (accessed July 5, 2020).

⁹⁰ ↪ Hale T, Webster S, Petherick A, Phillips T, Kira B. Oxford COVID-19 Government Response Tracker. https://github.com/OxCGRT/covid-policy-tracker/raw/master/data/OxCGRT_latest.csv (accessed May 8, 2020).

⁹¹ ↪ Tamma P. Coronavirus sparks nationwide strikes in Italy. March 13, 2020. <https://www.politico.eu/article/coronavirus-sparks-nationwide-strikes-in-italy> (accessed Sept 8, 2020).

⁹² ↪ Miles D, Stedman M, Heald A. Living with COVID-19: balancing costs against benefits in the face of the virus. *Natl Inst Econ Rev* 2020; **253**: R60–76.

The lockdowns were also a challenge to the core logics of labour markets. The Organisation for Economic Co-operation and Development Coronavirus Policy Response Tracker reports that Australia, Canada, Denmark, the UK, Ireland,

there was an important shift away from the principle that people have to work in order to earn their income and a move toward the idea that people deserve to be able to live, even if they cannot work.

Lithuania, New Zealand, Poland, Slovenia, Sweden, and South Africa have all provided people with income support during workplace closures related to COVID-19.⁹³ These payments are not anti-capitalist in practice. They are administered via employers, and, in some cases (eg, in the UK), the size of payments is made on the basis of the exchange value that a worker previously captured from the market,

rather than the usefulness of their work, or simply because they deserve to live. So, it is important not to overstate the effect of such payments in the short term. Their implementation reinforces capitalist wage relations. Nonetheless, there was an important shift away from the principle that people have to work in order to earn their income and a move toward the idea that people deserve to be able to live, even if they cannot work.

Likewise, society is seeing growth in non-state, non-market economic forms. Non-hierarchical mutual-aid groups that are led by the community grew rapidly in response to the pandemic and have been instrumental in delivering medicines and food to vulnerable groups.^{94,95} In this way, they have filled a gap that markets (which prioritise people with money rather than need) have struggled to fill. These groups are undoubtedly carrying out economic work in producing and distributing goods and services, and they are doing this work outside of the market.

The responses to COVID-19 that are summarised here represent a reassertion of non-market value forms. A wholesale restructuring of the global economy is not occurring. Yet, even small concessions to non-market production reverse the dominant trends of the past 40 years. There is a challenge to the dominant value system of neoliberal capitalism here; but this reassertion, underdeveloped as it is, has not been without cost and will not be accepted lightly.

Principles for a more resilient economy

A key principle for building a society that can deliver planetary health is that it should be able to support multiple forms of value. Support in this context means both a cultural shift that legitimises work and value beyond the market and material support to enable such a shift. These are the goals of what Oni called the repurposing of fundamental societal building blocks for planetary health.⁹⁶

Reorganising society requires a reorienting of theory. Marilyn Waring was clear that the institutions and practices that create and reinforce neoliberal capitalism did not emerge fully formed from a void.⁹⁷ Rather, they were supported by and built on a body of economic theory, which constructed a particular world view. Raworth made a similar argument: generations of economics students have been taught that the economy begins and ends with the market.⁹⁸ These students take these ideas out into the world with them. Neoliberal economists are already stepping forward with theories that

⁹³ ↪ Organisation for Economic Co-operation and Development. OECD coronavirus policy response tracker. <https://www.oecd.org/coronavirus/country-policy-tracker> (accessed May 5, 2020).

⁹⁴ ↪ Acuto M. COVID-19: lessons for an urban(izing) world. *One Earth* 2020; **2**: 317–19.

⁹⁵ ↪ Bennett A. Mutual aid is an old idea whose time has come. April 21, 2020. <https://www.churchtimes.co.uk/articles/2020/24-april/comment/opinion/mutual-aid-is-an-old-idea-whose-time-has-come> (accessed April 25, 2020).

⁹⁶ ↪ Oni T. COVID-19 is showing us the link between human and planetary health. April 22, 2020. <https://www.weforum.org/agenda/2020/04/on-earth-day-heres-what-covid-19-can-teach-us-about-improving-our-planetary-health> (accessed April 30, 2020).

⁹⁷ ↪ Waring M. *If women counted: a new feminist economics*. New York, NY: Harper & Row, 1988.

⁹⁸ ↪ Raworth K. *Doughnut economics: seven ways to think like a 21st-century economist*. White River Junction, VT: Chelsea Green Publishing, 2017.

Readers should take steps to ensure that alternatives to neoliberal theory are embedded into institutions, from local schools all the way up to international accounting systems. Only in this way can society ensure material support to produce non-market value.

justify an absence of action to protect health.⁹⁹ So, an essential step is challenging the dominance of these ideas.¹⁰⁰

However, theory alone is not enough. Readers should take steps to ensure that alternatives to neoliberal theory are embedded into institutions, from local schools all the way up to international accounting systems. Only in this way can society ensure material support to produce non-market value.

A useful starting point is in transforming the material conditions of work. Proposals include reductions in the length of the working week and reclaiming work away from ideas of productivity that are dominated by the market.^{101,102,103} The material precondition for such a transformation of work is that people are freed from the compulsion to take part in market activity.¹⁰⁴ This freedom requires reducing people's dependence on a wage to live.

Several existing proposals aim to provide material support to people and organisations who are trying to escape markets. Marxist feminist, Kathi Weeks, argued for a universal basic income along these lines.¹⁰⁵ Weeks termed the universal basic income a utopian demand: something possible in the here and now but that will break the capitalist system by enabling people to choose to leave it. Additionally, there is a large body of work that is looking at the provision of universal basic services. This concept entails taking care, food, shelter, or internet provision out of the market altogether and providing it in other ways.¹⁰⁶ In both cases, the argument is that, once people stop having to worry about meeting their needs by participating in the market, they are free to innovate and create new economic forms that are not bound by the production of exchange value.¹⁰⁷

Finally, readers and potential activists for change should be aware that attempting to create both the cultural and institutional shifts that are detailed here will provoke a confrontation with power. Capitalism creates not only losers but winners too.

For some writers, conflict will be overcome by taking direct action at a community level rather than aiming for policies at the government level, such as a universal basic income or universal basic services. Federici,¹⁰⁸ and Caffentzis and Federici,¹⁰⁹ have written extensively on the ways that neoliberal capitalist institutions are working to marketise the

⁹⁹ ↪ Miles D, Stedman M, Heald A. Living with COVID-19: balancing costs against benefits in the face of the virus. *Natl Inst Econ Rev* 2020; **253**: R60–76.

¹⁰⁰ ↪ Alves C, Kvangraven I. Changing the narrative: economics after Covid-19. *Rev Agrar Stud* 2020; **10**: 147–63.

¹⁰¹ ↪ Jackson T, Victor P. Productivity and work in the 'green economy': some theoretical reflections and empirical tests. *Environ Innov Soc Transit* 2011; **1**: 101–08.

¹⁰² ↪ Hayden A. *Sharing the work, sparing the planet: work time, consumption, & ecology*. New York, NY: Zed Books, 1999.

¹⁰³ ↪ Schor JB. Work sharing. In: D'Alisa G, Demaria F, Kallis G, eds. *Degrowth: a vocabulary for a new era*. Abingdon-on-Thames: Routledge, 2015: 229–31.

¹⁰⁴ ↪ Mair S, Druckman A, Jackson T. A tale of two utopias: work in a post-growth world. *Ecol Econ* 2020; **173**: 106653.

¹⁰⁵ ↪ Weeks K. *The problem with work: feminism, Marxism, antiwork politics, and postwork imaginaries*. Durham, NC: Duke University Press, 2011.

¹⁰⁶ ↪ Coote A, Kasliwal P, Percy A. Universal basic services: theory and practice. May 16, 2019. https://discovery.ucl.ac.uk/id/eprint/10080177/1/ubs_report_online.pdf (accessed July 4, 2020).

¹⁰⁷ ↪ Mair S, Druckman A, Jackson T. A tale of two utopias: work in a post-growth world. *Ecol Econ* 2020; **173**: 106653.

¹⁰⁸ ↪ Federici S. Women, land struggles, and the reconstruction. *Working USA* 2011; **14**: 41–56.

¹⁰⁹ ↪ Caffentzis G, Federici S. Commons against and beyond capitalism. *Community Dev J* 2014; **49** (suppl 1): i92–105.

commons, both the old common land and the new digital commons.^{110,111} The response, Federici argued, should be to take back the commons directly and without engaging the institutions of neoliberal capitalism.¹¹² An alternative view is to build a constituency that is large enough to confront the institutions of capitalism. Fraser argued that building such a constituency requires a uniting of various disparate social-justice movements by use of a demand for radical economic equality.¹¹³ Fraser argued that social movements have made progress on their individual goals by separating them from their economic contexts. For Fraser, there is power and potential in movements that articulate the connection between the ways that the different groups are divided socially and economically. Focusing on the question of what economies produce, and who they produce it for, creates a space in which connections between movements can be built.

Conclusion

In this Personal View, I have set out a view of the economy on the basis of principles from Marxist, ecological, and feminist economics. In this view, the economy is a system of provision. It exists within wider society and the natural environment and can take on many forms. Nowadays, the world lives with neoliberal capitalism, which is characterised by a hierarchy of provisioning systems at the top of which is the market. This hierarchy leads neoliberal capitalism to define value in terms of exchanges and to ignore other value forms.

Because neoliberal capitalism ignores other value forms, it is challenged by responses to COVID-19. An effective response to the current pandemic requires that economies prioritise non-exchange value forms: life and health. Neoliberal capitalism creates barriers to this prioritisation, as shown by the way it conceptualises and delivers health care and rewards work. In both cases, resources and labour are pushed toward the production of exchange value, leaving fewer resources available to produce other value forms, including health.

Effective responses to COVID-19 have challenged market dominance. This challenge has come from the expansion of non-market provision, either by the state or mutual-aid groups. Academic theoretical work and political action on the ground should build on the challenge to market dominance, if society is to be transformed and planetary health realised.



¹¹⁰ ↪ Federici S. Women, land struggles, and the reconstruction. *Working USA* 2011; **14**: 41–56.

¹¹¹ ↪ Fraser N. *The old is dying and the new cannot be born*. London: Verso Books, 2019.

¹¹² ↪ Federici S. Women, land struggles, and the reconstruction. *Working USA* 2011; **14**: 41–56.

¹¹³ ↪ Fraser N. *The old is dying and the new cannot be born*. London: Verso Books, 2019.

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