

Abstract

Global Capitalism and Corona Pandemic – In Search for Radical Solution

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Global capitalism's instability is inherent in its nature and structure. In fact, Corona Pandemic triggered the third capitalist crash in the global economy in the present century. May be the crash was anyway inevitable; but the Pandemic has aggravated the dimensions of the crash hitherto unknown. The problems that are associated with the current global capitalism in this age of neoliberal globalization remain unresolved. The crash even though aggravated by the Pandemic is systemic in nature. The system is not infallible. Rather, the inherent tendency of capitalism as an economic system is to produce recurring crashes and the radical solutions to that sickness of the system are beyond the imagination of the politics as it is practiced today in various parts of the world – mainly in the garb of liberal democracy. Three basic problems can be attributed to global capitalism as an economic system. Firstly, the economic space of capitalism as it is ruled by several capitalist enterprises is undemocratic. A small minority at the top including owners, board of directors and major shareholders makes all the decisions (particularly with regard to appropriation and distribution of the surplus) in every enterprise but this minority is not accountable to the majority who are the employees of these enterprises. This is a contradiction inherent in any society shaped by capitalism where the political is based on liberal democracy but the economic is undemocratic. And this undemocratic nature of capitalism in the economic sphere keeps it away from the general well-being of the majority. This is the first problem that capitalism has inherited from its predecessors like feudalism as an economic system. The second problem associated with global capitalism is its inherent tendency of generating crash or crisis every four to seven years which damage the enterprises and the economy – rather, the majority of the enterprises and the current Pandemic is no exception. May be the magnitude of the crisis has been widened by the Corona episode. In mainstream economic theory, this is referred to as business cycles. Thirdly, capitalism in general and global capitalism in particular generates inequalities of wealth and income which widen further at the time of crash or crisis. This present Pandemic is a very good example that the wealth of the top one percent of population in terms of wealth and income has increased manifold during this pandemic while many commonplace went income less and job less. So, the capitalism's problems including lack of economic democracy, lack of stability and lack of equality when we look at them at times of Corona Pandemic bring into fore global capitalism as a sick system. The proposed work on global capitalism and Corona Pandemic will make an attempt to decipher these basic three problems of capitalism as an economic system and would try to see if any radical solution is plausible in terms of reforming the system as Keynes advocated at the time of Great Depression during 1930s.