

Introduction to the Special Issue on COVID and Capitalism: The COVID-19 Pandemic Through the Lens of Radical Political Economy

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The COVID-19 pandemic, which has been ravaging the world since early 2020, has already infected over 700 million people and caused more than 7 million deaths. The pandemic and its vast impact are not merely natural occurrences. Instead, they are part of a series of events rooted in the unbridled expansion of production. The COVID-19 pandemic merely illustrates and highlights the enormous flaws and inconsistencies generated by the global capitalist system—issues that this special issue of *RRPE* seeks to explore in depth, as we outline below.

First, the COVID-19 crisis starkly reveals the impact of capitalist production on natural ecosystems, wildlife exploitation and biodiversity degradation, global climate change, and the way the productive frontier extends over nature. These are symptoms of a predatory model that jeopardizes the environment and even our existence.

Second, the COVID-19 pandemic revealed the extent of global interconnectedness, highlighting how deeply intertwined our challenges have become. The rapid spread of the virus across the globe in record time made the vast differences and inequalities between Global North and South countries abundantly clear, particularly in terms of their economic, technological, and productive capacities to respond to emergencies of this magnitude, and to develop life-saving vaccines. These inequalities reflect a hierarchical order that is the result of global capitalist production that generates rich and poor countries as two sides of the same coin.

Third, the pandemic was a process that showed highly unequal impacts across different classes. On the one hand, millions of people in every country in the world have lost their jobs, which led to a substantial increase in poverty, especially in Global South countries where states are less capable of providing social protection. At the same time, the wealth of the richest people on earth grew exponentially since the start of the pandemic, which generated extraordinary economic returns and consolidated the concentration and centralization of capital.

Fourth, in a patriarchal system, it comes as no surprise that the pandemic's effects on women and men were far from equal. The critical importance of care work in maintaining the system became more evident than ever. The closure of schools, the increasing needs of the elderly, and the immense pressure on health care services all led to a significant rise in unpaid labor, much of

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which fell on women. As a result, the pandemic and accompanying lockdowns further intensified the unpaid and undervalued labor performed by women, exacerbating existing gender inequalities.

Finally, the global crisis also allowed us to observe empirically the impact that different economic policies have on economic performance and the protection of human life. As is clear from studies on the subject, governments that applied active policies in terms of containment and preservation of life had lower rates of death and contagion. On the other hand, governments that adopted a more neoliberal approach and entrusted the fate of their population to the invisible hand of the market had much more severe economic and human effects.

Following the long-standing tradition of the *Review of Radical Political Economics*, this special issue offers a different approach to the literature on this topic, emphasizing systemic contradictions and providing a radical political economic analysis. As a result, the articles contained in this collection focus on notions related to economic power, imperialism, the legacies of neoliberalism on states' capacity to react to the pandemic, and the varied consequences of the application of different economic policies between countries.

This special issue owes much to the collective efforts of the SI Collective members, whose commitment and collaboration have been invaluable. We would like to extend a special acknowledgment to David Kotz, who made significant contributions to the development of this issue before stepping down because of illness.

This special issue brings together six articles that address some of these themes. The first, titled "COVID-19 Pandemic and Vaccine Imperialism," analyzes the pandemic's impact on inequalities from a Marxist perspective, highlighting the structural elements of inequality and the control that advanced industrialized countries exert over the development, production, and distribution of vaccines at the expense of less-developed economies. The article offers an analysis of the circuit of vaccine imperialism, explaining how economic imperialist exploitation occurs through value transfers from less-developed economies to imperialist economies (vaccine-producing and patent-holding countries) via four different channels: the protection of intellectual property rights, earnings from royalty payments for the use of vaccines, the exercise of monopoly power over the production and distribution of vaccines, and public debt servicing.

The second article, "Capital, Economic Power, and the Spread of COVID-19 in the United States: An Empirical Study," offers a theoretical framework grounded in the Marxian tradition, supported by empirical evidence, with a focus on the first year of the COVID-19 pandemic in the United States. Junfu Zhao argues that the capitalist drive for profit and the production of surplus value fundamentally shaped the pandemic's trajectory and the response to it. Nonpharmaceutical interventions, such as lockdowns and workplace closures, disrupted the capitalist system by reducing profitability, leading many capitalists to resist these measures. The article highlights how stronger local economic power of capital leads to higher COVID-19 death rates, increased unemployment, and weaker social distancing, with workplace safety.

The third article, titled "A Most Neoliberal Encounter: When Covid-19 Met the British Welfare State" by Clemence Fourton, analyzes the handling of the COVID-19 pandemic by Britain. The article explores how the British welfare state was mobilized in response to the COVID-19 pandemic, provides evidence on how this response was shaped by neoliberal dynamics, and shows how it reproduced and amplified neoliberal dynamics in the health system.

The fourth article in the special issue, written by Cristina Matos, is titled "Portuguese Households on the Tightrope: Income Vulnerability during the COVID-19 Pandemic." The article analyzes the role of the Portuguese government, the impact of the pandemic on the population, and the country's situation in relation to the rest of the European community. It critically examines how, despite the implementation of emergency fiscal measures to protect incomes, prevailing labor market institutions limited the positive impact of these policies.

Finally, the last two articles in the special issue analyze China's response to the COVID-19 pandemic. The first, "China's Changing COVID-19 Policies: Market and Public Health" by Zhun Xu, offers a global perspective on how the Asian country faced the crisis and how the situation evolved. While initially China took swift and decisive measures that successfully contained the spread of the virus, in November 2022, the Chinese government abandoned its zero-COVID model and relaxed its regulations. This article aims to explain the political-economic reasons behind the change in strategy, as well as its implications.

The last article in the collection is titled "Riding Out the Storm: How State-Owned Enterprises (SOEs) in China Fought the COVID Crisis" and was written by Zhongjin Li, Hao Qi, and Ningzhi He. This article examines the effectiveness and contribution of state-owned enterprises (SOEs) during the COVID crisis in China by analyzing how SOEs successfully mobilized their productive capacity at the beginning of the pandemic and engaged in countercyclical investment when private investment collapsed. The article concludes by discussing the role played by SOEs in tackling the pandemic and that lessons can be drawn from other countries.

This special issue also includes a book review of *The Real Anthony Fauci: Bill Gates, Big Pharma, and the Global War on Democracy and Public Health* by Robert F. Kennedy Jr. In this review, Julie Matthaei engages with Kennedy's critical analysis of the US COVID-19 response, particularly the role of Anthony Fauci and large pharmaceutical corporations. Kennedy argues that public health measures, including the promotion of vaccines, were shaped by corporate profit motives rather than genuine public health concerns. He critiques the suppression of alternative, low-cost treatments like hydroxychloroquine and ivermectin, which he claims were sidelined in favor of novel, profitable vaccines. The review urges radical political economists to look beyond the controversy surrounding Kennedy and examine his arguments critically, as they raise important questions about the influence of corporate power on government regulators and public health policy.

This pandemic has quickly become the worst social and economic tragedy of recent times, and fully understanding some of its key characteristics may be the first step we need to take to avoid repeating it.

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