Inequalities and COVID-19 crisis. Can we continue in the same way?

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ABSTRACT

In a short period of forty years, the world has changed its physiognomy. The rapid economic growth of several Asian countries in the last few decades has significantly contributed to the reduction of global inequality. According to UN data [1]the world's poverty rate has halved since 2000. However, although inequality has diminished on a global scale, there has been an increase in inequality within states themselves and a deterioration in living standards in Western democracies. The middle, and especially the lower middle class of these countries, although among the best positioned groups in the world, was affected by weak economic growth, stagnant incomes, and high polarization in society at the national level. In all of this, the outbreak of the Covid-19 epidemics, initially qualified as a "great equalizer" of world inequalities, has shown that the virus, while not discriminating towards race or gender, deepens pre-existing imbalances in the distribution of world wealth and other inequalities. United Nations, Peace, dignity and equality on a healthy planet.

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Introduction. The issue of inequality in the distribution of income and wealth has been the subject of many analyses, especially after the great economic crisis of 2008. In the preparation of this paper, the literature of the authors who studied the causes and levels of inequality was used, through the historical review, as well as the analysis of contemporary trends, and projections of further possible development. As a basis for the study, the literature especially used was: Thomas Piketty – "The Capital in the 21st Century" [2], Branko Milanovic – "Global Inequality: A New Approach for the Age of Globalization" [3], Gabriel Zucmann – "The Hidden Wealth of Nations – The Scourge of Tax Havens" [4]and other authors, as well as data available in databases of the UN, OECD, IMF, Credit Suisse Global Wealth reports and others.

Studying a period of intense globalization, starting with 1988, the year that, practically, coincided with the fall of the Berlin Wall, and ending in 2008 – the year of the financial crisis of the Atlantic countries, World Bank economists Milanovic and Lakner [5] came to the conclusion that the level of inequality on a global scale decreased, but has been strengthened at the national level in developed western countries. It is an era in which epochal changes are taking place in the short term – China's entry with its 1.5 billion inhabitants into the interdependent world market, and then the accession of former communist countries – the Soviet Union and Eastern Europe with 500 million inhabitants. In parallel with these political changes, there is a technological revolution that allows the delocalization of production from industrialized countries and its relocation to distant poor countries, where Western companies could use cheap labour, while maintaining control over production. The winner of globalization thus became the poor and middle class of several Asian countries, primarily China, but also India, Thailand, Vietnam, and Indonesia. In contrast, the middle class of Western countries emerged as a loser in this process. Continuing their research beyond 2008, Milanovic and Lakner concluded that the overall growth of the middle class at the world level was confirmed, thanks primarily to China's strong economic growth. During this period, the average income of the Chinese from urban areas doubled, and the income of the rural population increased by 80%.

On the other hand, the income of the lower middle class of rich countries continued to stagnate, and due to the economic crisis in 2008, stagnation even spread to the top - to the income of the richest citizens. According to Milanovic, this crisis is wrongly called the world crisis, because it primarily affected the economy of rich countries. Therefore, it would be more correct to call it the crisis of the Atlantic countries. The economy of Asian countries was not weakened, but even strengthened by the crisis, so the world economy was balanced in favour of Asia.

However, despite the fact that, according to the United Nations, more than 700 million people in the world today live below the internationally determined poverty line of PPP (Purchasing Power Parity USD) USD 1.90 per day, the number of millionaires and billionaires is constantly increasing. This exclusive club has grown progressively since the economic crisis, and although it is still made up in the largest number of US citizens who hold most of the world's wealth, there are more and more citizens of other countries [6]

This world elite is made up of individuals whose common denominator is capital, and since it is transnational, its owners are less and less tied to their own nationality, following capital flows and creating a world oligarchy, positioned above states and soon above the planet itself. Some of them are working on their own space conquest programs [7]. At the same time, the companies they own make a profit from the high exploitation of labour in the ubiquitous uberization, which overwrites some of the basic labour rights and puts workers in permanent competition, both with each other and with new technologies, with their owners being champions of fiscal evasion. Today, the giants of digital technology (GAFA – Google, Apple, Facebook and Amazon) are twice less taxed in Europe than traditional European Union companies, thanks to the technique of fiscal "optimization" and placement of their companies in countries with the lowest tax rate, using the ubiquitous tax match between European countries [8] In studying the flows of inequality at the global and domestic levels, Milanovic draws on the work of Simon Kuznets [9], p.21]. According to Kuznets, inequalities are weaker in low-income countries, increasing as the country's economy develops, to decrease in high-income countries. Until 1980, Kuznets' hypothesis seemed to be confirmed by the decline of the inequality curve in the developed countries of the West, but since 1980, it has been growing again not only in the United States and Great Britain but also in more egalitarian western countries, such as Sweden or Germany. So, the question of the correctness of this hypothesis has been raised.

On the other hand, Thomas Piketty believes that in the capitalist system the continuous growth of inequality is a normal and inevitable phenomenon and that it can only be slowed down by political action, or wars or natural disasters. Milanovic argues that Kuznets' cycles are driven by a combination of economic and political factors. Over a long period of one hundred and fifty years, during the industrialization of rich countries in Europe and the United States, inequalities grew, reaching their peak in the late 19th and early 20th century, after which there was a mostly continuous decline in inequality over the next 70 – 80 years. After the Great Depression in the United States and World War II, strong trade unions and the political power of the socialist and communist parties opposed politics in favour of the rich, and limited the power of capital. But as soon as these social forces weakened and economic factors became more favourable to capital, (due to a change in technology that favoured new skilled workers, and due to a wide supply of labour because of China's opening and the fall of communism), the situation reversed and developed economies entered in a period of increasing inequality, that is, the second Kuznets wave, which is, according to Milanovic, still ongoing.

Piketty emphasizes the importance of political factors in equalizing inequality. According to him, the two world wars not only conditioned the obligation to increase taxes (taxation of the rich), but also destroyed property and significantly reduced large fortunes, and therefore, the income from capital, which led to a reduction in inequality.

In addition to the large levelling that took place in Western countries, the second, even more radical, occurred in communist countries, where two basic elements for determining income in market economies, that means the level of education and private property, were excluded. In terms of reducing inequality, this radical equalization was a success. But when it comes to economic growth, innovation and technical progress – no.

The reasons for the rise in inequality in OECD (Organisation for Economic Co-operation and Development) countries from the 1980s onwards have been widely studied. However, despite persistent concerns about high levels of inequality in western democracies, there is no real voluntarism, either among capital owners or the government, to change the situation. More progressive taxation, which would increase social transfers, strengthen public services, especially education and health, and give a wind in the sails to the middle class of European Union and OECD countries is a distant threat to capital owners, who are increasingly mobile and unrestricted nationally. The research results of Gabriel Zucman according to data for 2017, showed that 8% of the world's wealth was hidden in fiscal paradises. Data for European Union countries were even more alarming – 11%. Despite some lukewarm efforts to get in the way of fiscal evasion, and despite international agreements in this regard, the richest are successfully hiding their wealth, and tax evasion costs the world economy 155 billion euros each year. As for the "fiscal optimization" resorted to by the strongest multinational companies, primarily GAFA, it takes away about 120 billion euros to the world economy every year, only when it comes to American companies.

Inequalities in income and wealth distribution are the result of several factors

At the beginning of the 19th century, only 20% of world inequalities stemmed from inequalities between nations. The other 80% stemmed from differences within a country – the difference between the poor and the rich. A person's position depended on her class affiliation within a national society, not on the fact whether she was born in America, or China, or Russia. But this changed completely in the next (20th) century: in the middle of the twentieth century, 80% of the world's inequalities depended on the place on the planet where someone was born (or where he lives, in case he emigrated), and only 20% on class affiliation [3]

By the end of the 19th century, Engels noticed the emergence of a "workers' aristocracy" that rose above the rest of the mass of workers [[10], p.14.-15.]. He attributes this change to British exploitation of the colonies. These advantages, however, were very unequally distributed among the workers: the privileged minority appropriated the lion's share, but, from time to time, some remained for the broad masses as well. Thanks to the exploitation of the colonies, the workers in the rich countries had a higher standard of living than most of the inhabitants of the colonies. This led to the creation of the Third World.

Because the place of birth dramatically determines a person's situation in terms of their income, we could speak of a bonus or a malus, depending on citizenship. 97% of people on the planet live in the place where they were born. If an individual was lucky enough to be born in a rich country, the citizenship bonus is a kind of annuity [11]Therefore, inequalities in the distribution of income at the global level necessarily lead to the migration of the population from the poorer to the richer countries. Those who were less fortunate by birth, try to equalize their chances with the "lucky ones".

Another factor that generates inequality both within and between states is the fact that in all modern capitalist societies, ownership of capital is closely concentrated - in the hands of a small minority. Even that would not be a problem if this minority were not already rich (a capitalist can be poor). Three-quarters of the wealth of the richest 1% is in company shares, and financial bonds, while the poorest have almost no financial assets. For the middle class, housing is still the main form of wealth. In other words, most of the capital is concentrated in the possession of financial assets – they are the pinnacle of capitalism.

Another recent practice, highlighted by Lakner and Atkinson, combines high income from labour and from the capital. This situation creates a different picture of capitalism, seemingly more meritocratic, but which, paradoxically, potentially leads to even greater inequalities [12]. In the new capitalism, rich capitalists and rich workers are the same people. The acceptance of their position in society is aided by the fact that these persons work and that it is difficult to establish which part of the income comes from their work and which is from the property. Criticism of the richest 1%, unlike the old, rentier capitalism, has weakened, as the new capitalists are mostly highly qualified, work hard and have very successful careers. Inequalities then appear mitigated by this aspect of merit, making them harder to attack ideologically and politically, and thus, in a sense, even harder to eradicate.

As an "extension" of this cause of inequality, highly educated and wealthy people are marrying each other or enter other types of family communities. Over the past three decades, homogamy has become a common practice, and according to research conducted by Greenwood et alii, it is one of the main factors in increasing income inequality [13]In addition, the participation of women in the total labour force has increased significantly and almost reached the participation of men. This has changed the social model from patriarchal-hierarchical, in which men brought wages, and women took care of the house, to egalitarian-partnership, between persons who have the same interests and the same cultural and material level. Although this is, of course, a positive social change, it generates inequalities.

A very significant factor in the growth of inequality in rich societies is the growing influence of money on political elections, because of the concentration of economic and political power in the hands of the elite. Campaigns are financed by the rich, the poor cannot afford it, and the rich want their investment back. This led to plutocracy – the concentration of political and economic power in the hands of the rich minority. The question that logically arises is whether democratic capitalism is sustainable in conditions of high inequality? [3]According to Van der Weide and Milanovic [14]another factor in increasing inequality is the fact that the rich are no longer interested in financing public services because they receive the best possible services from private establishments. The low quality of public health and education has a particularly negative impact on the poor population and reduces its chances for development. Such a plutocratic society faces the dissatisfaction of the poorer sections of the population, which most often takes the form of populism, or nativism, ideologies opposing immigration.

However, neither populism nor plutocracy is compatible with the classical definition of democracy. The question that arises is how much inequality threatens existing democratic systems? In the past few years, the Yellow Vests movement in France and the attack on the Capitol in the United States have pointed to deep fractions in the societies of western democracies, whose middle class is less numerous and economically less strong than thirty years ago. The decline of the middle class, as well as of its assets, is present in almost all OECD countries [15]

The decline of the middle class and the reduction of its purchasing power have a whole series of social and political consequences. Shifting purchasing power from the middle to the rich class changes the existing consumption model: producers turn to the luxury goods and services consumed by the rich. A significant loss for the middle class is a reduction in funds invested in the functioning of public services because the political power of the middle class is not strong enough to force the rich to participate in the financing of public education and health. Instead, the rich prefer to use the funds to strengthen the police, that is, to protect capitalism.

On the other side, by creating a "false conscience" through the media, the middle and poor class are deliberately distracted from their economic interests by prioritizing other topics, social or religious, that often remove them from the struggle to achieve common economic goals. This diversion stems from the consensus of the rich elite, which invests huge amounts of money in politics and the media. One of the ingrained misconceptions – or ingrained false consciousness – is the belief that social mobility is easier than it is. There is a legend in the United States about the "American dream", the belief that anyone, or almost anyone, can succeed in that country. However, subjective perception goes far beyond reality. People with lower incomes tend to overestimate the possibilities of social advancement, which is good for social stability but far from the truth [16]The only way to explain this extreme optimism of the poor is the role that mermaid ideology through the media has played in creating that belief.

COVID-19, the great equalizer?

The pandemic struck a world that was already a confluence of great inequalities. As the virus initially hit the population of rich countries in Europe and the United States (astonishingly ill-prepared to fight such a universal enemy), it earned the title of "the great equalizer." But the existing inequalities in the distribution of world wealth and others resulting from them, seemed to be soon confirmed and intensified.

Wealth is a key component of the economic system, having a capacity to amortize the vulnerability to shocks, such as unemployment, health problems, natural disasters or, indeed, a pandemic. This is important even in countries that have generous state pensions, adequate social safety nets, and good public healthcare. But they have special significance in countries that have rudimentary social insurance schemes and healthcare limitations, as is the case in much of the developing world.

Household wealth is very unevenly distributed, and this shows up in multiple ways. Geographical imbalance is evident in the fact that at the end of 2019 North America and Europe accounted for 55% of total global wealth, but only 17% of the world adult population. Wealth differences within countries are even more pronounced. The top 1% of wealth holders in a country typically own 25–40% of all wealth, and the top 10% usually account for 55–75% [17]Household wealth has grown significantly this century, despite the financial crisis 2007-2008. The year before COVID-19 crisis, 2019, was particularly good in the world wealth rise. But the pandemic has thrown the world into a severe recession [17].

The governments replied quickly to this new global disaster. This was, however, larger in the high income countries, despite of rapid expansion of public debts, which caused concern in the past, but thanks to low interest rates remain manageable. However, countries with weaker credit ratings face higher interest rates, so that some countries may experience financing difficulties even if their deficit increase is modest. Regarding financial part of assets, after the chock in the first quarter of 2020, thanks to governmental measures, the share market has well recovered, which concerns mostly the wealthier population, owing the financial assets. With respect to non-financial wealth, low interests and eased mortgage credit conditions offset the impact of higher unemployment and lower incomes, leading to higher land and housing prices.

On the other side, almost no attention has been paid to the distributional repercussions of low interest rates, which now seem likely for an extended period following the pandemic. Low interest rates support higher asset prices, which disproportionately benefits wealthier individuals. At the same time, they disadvantage those with savings accounts, limiting the ability of low and middle-range wealth holders to grow their wealth [17]. A core feature of the pandemic is the variety of ways in which different sectors have been affected. Internet shopping and support for remote working arrangements have been given a huge boost, while retail and restaurants may suffer in both the short and long term, as well as airlines and their suppliers. The pronounced differences across sectors will convert into pronounced differences in returns to wealth [17].A few of the wealthiest billionaires have benefited enormously, experiencing wealth gains of about 50% between 18 March and 30 June 2020. The wealth of 13 billionaires increased by more than 50% during this difficult period. These include six from China, four from the United States and one each from Canada, Hong Kong SAR and Malaysia. Most (7) list their industry as Technology, and the most common sector (4) is “e-commerce” [18]

On the other side of income and wealth distribution, female and young workers have fared particularly badly. A greater proportion of the less educated lost their jobs. Since those losing their jobs are likely to run down their liquid assets or take on more debt, women, the young and the less educated likely saw a reduction in their relative wealth. The International Labour Office (ILO) reports that, globally, 40% of female workers were employed before the pandemic in industries destined to be worst affected while 36.6% of men were in those industries [19] OECD data on employment rates [20] showed a 7.0% drop in job numbers for men, but a 9.5% drop for women in the second quarter of 2020 when the pandemic reached its first peak. Women form 70% of the labour force in health and social care, where rates of infection have been high. And lockdown may have caused women greater stress than men due to increased home and childcare duties as schools and restaurants closed and family incomes fell [21] Finally, it should be noted that visible minorities suffered worse than average in terms of both health and economic shocks during the pandemic. In the United States, for example, rates of infection and hospitalization for key minorities were much higher than for the white population. Whit job losses also being higher, these groups suffered even more, having little wealth and poor borrowing opportunities [22] With the global recession followed by weak growth prospects over the decade, this could translate by 2030 into a number of people below the poverty line higher than today. Massive in poor countries, the rise in poverty does not spare rich and middle-income countries. Hunger is even again becoming a subject hitherto unknown to many [23]. In France, the Directorate of Research, Studies, Evaluation and Statistics (DREES) published a study carried out during the confinement period on the links between COVID-19 and social and health inequalities [24]The results of this survey show that the risks of being exposed to the coronavirus or of developing a severe form of the disease are unevenly distributed in the population according to jobs, living conditions and geographic location.

The first inequality is between people working from home and those who have had to maintain their activity in person. These key workers are employed in the health and social work sector, the food industry, transport, energy, and commerce. The risk of contamination was higher in certain jobs in contact with the public or in close contact with patients. This is the case for 70% of female nursing staff and relatively old, doctors. Precarious workers were also more exposed to the epidemic, teleworking being less developed for unskilled trades than for skilled trades. Among people working during confinement, only a third of executives were forced to leave their homes against three quarters of employees and 96% of workers. This inequality in teleworking has often been combined with having to travel by public transport, increasing the risk of contagion, especially for workers who live more often in peri-urban areas than the rest of the population. Pathologies identified as aggravating comorbidities are unevenly distributed over the territory. These comorbidities affect more precarious populations living in the most disadvantaged municipalities. To these health inequalities are added those of confinement: difficult housing conditions, isolation, and cut-off of social support for vulnerable people, more complicated access to care, as well as to digital technology and educational success. Indeed, UNESCO has warned over school breaks for more than 1.6 billion learners worldwide [25] Distance learning requires having access to electricity, a computer and an internet connection. Parents in poorer households usually cannot work from home and lack the skills to support their children. Children from the most vulnerable households are therefore at risk of falling considerably behind their peers from higher socio-economic groups. Finally, this inequality between children is even more striking in a context where nutrition depends on school canteens. The closure of schools means the deprivation of the only daily meal for around 370 million children from the most vulnerable households and not only in countries considered as poor [26].

As one of the consequences of the pandemic, racist impulses, directed against the Asian population, were revealed. The media flare has focused on all kinds of fantasies related to the culinary practices of the Chinese, considered backward, reinforcing the alteration of people perceived as Asians. From Europe to North America, the media have reported verbal and even physical assaults not only against Chinese or people of Chinese descent but also Singaporeans, Thais, etc. This increase in attacks against Asians was a direct consequence of the politicization of the "China virus", revealing the pre-existing hostility towards the globalization embodied by China [27], [28]

Conclusion. The phantasmagoric threat of a virus attacking humanity, hitherto dealt with in films and a few books, has completely saddled the world with its reality in early 2020. Through the paths of globalization, the virus was quickly transmitted from China to the West, which proved astonishingly unprepared to fight the enemy when he struck him on his own ground. The ensuing sanitary and economic crises have thrown the world out of its already volatile balance, deepening existing inequalities and tracing new socio-economic problems that appear to be settling in the future.

Despite the ominous predictions, economic growth in 2021 is higher than forecast, households (from countries for which data are available) have managed to maintain the level of wealth they possessed before the sanitary crisis, the financial market has recovered at a fantastic pace [17], and the vaccine against a mysterious enemy was found in record time. That's the better side of things.

However, there are strong reasons to expect that the pandemic will exacerbate pre-existing income gaps among and within countries, and also create new inequalities. There is long-standing evidence from many countries that people entering the labour market during a severe recession earn less than the cohorts just before and after them—and that those differences linger for many years. By inducing a massive global recession, COVID-19 has certainly created new inequalities among cohorts of young people [29]

Perhaps the most insidious new inequality spawned by the pandemic is between children who have been able to continue their schooling over the past year. The learning and schooling inequalities arising from these differences are as stark as they are widespread, and as these children join the labour force, the consequences are likely to be with us for decades to come [29]According to Joseph Stiglitz, the rules of the economy must be completely rewritten, with the aim to build the type of economy that should characterize the world after – a greener economy and more based on knowledge, where equality, trust and solidarity are even stronger. The next world could experience even more drastic inequalities if governments do nothing [30]

Does the coronavirus, not content with causing a recession, herald the end of globalization? The COVID-19 pandemic has acted as an eye-opener. It marked the great comeback of the state. In addition, it made Europeans aware of their excessive dependence on Chinese production chains, and of the need to be more united in order to build greener growth, limiting the widening of inequalities. To cope, France and its European neighbours have spent like never before, to support households and businesses, temporarily ignoring budgetary rules. All debates on the level of indebtedness and the consequences to come have been banned in the name of urgency and postponed until after the epidemic.

Can we say, as the former French Minister of the Economy Arnaud Montebourg asserts [31] , that "de-globalization" is taking place thanks to this crisis? For the former director of the WTO (World Trade Organization), Pascal Lamy, this crisis will change the mode of globalization, with States which will weigh more on economic decisions, but there will not be a "de-globalization" [32]However, other voices call for an urgent return to the old way of functioning. According to French economists Marc Guyot and Radu Vranceanu [33] if there is hope in a world after, it is the quickest return to the normal functioning of the market economy with less interference of the State. It is clear that in France this crisis has swept away all the principles of good management of public finances without any real debate. Unfortunately, states will not be able to saw off the low-interest rate branch on which they are based for long. Indeed, the rates are not low because investors trust the spending states but, on the contrary, because they trust Germany to cover the expenses of others. The scale of public and private debts accumulated over the past year and a half will make the years to come difficult. Interest rates will rise as central banks are forced to stop de facto monetization of public debt due to rising inflation. In addition to the increase in the debt burden on the State, the rise in interest rates will weigh on the private sector by slowing down investment and capital accumulation and ultimately growth.

This trend towards a return to the "normal" functioning of the market economy has interested researchers. In an article published in Futures & Foresight Science [34]scientists analysed 83 scenarios that imagine the "afterlife", all produced between March and April 2020, in the middle of the first European lockdown. The results show that the majority of these scenarios tend towards the continuity of a model based on economic growth, on the "business as usual" mode. Denis Pesche, the co-author of the article, is astonished by these results: "Our basic hypothesis was as follows: crises are often carriers of innovation and creativity, we expected new, even radical alternatives. However, it is , finally, the opposite: the return to normal is in the majority!" [35]To explain this trend towards normality, scientists point out, among other things, the inability to think of alternatives other than by the return to "normality" and also a culture of anticipation that is too little developed in our societies. We must be able to imagine other logic, other systems, without waiting for the next crisis.

Anticipating the society of tomorrow, Joseph Stiglitz, Professor at Columbia University and Nobel Prize in Economic Sciences says that the rules governing globalization should not be limited to serving the interests of companies; we need to protect workers and the environment [30]

It is likely that robots will replace humans, where possible. The pandemic extends the threat of automation to people who until then have been considered relatively untouched – in education and health, for example. The demand for certain types of labour will decrease and it is almost certain that this development will increase inequalities, accelerating trends already present.

The obvious solution is to accelerate the development of skills, in parallel with the evolution of the labour market. But there are good reasons to believe that these measures will not be enough. A comprehensive programme will be needed to reduce income inequality. This programme must first recognize that the competitive equilibrium model that has dominated the thinking of economists for more than a century does not reflect the economy well today, especially when it comes to understanding the growth of inequalities. The easing of constraints on corporate power, the minimization of workers' bargaining power, and the erosion of the rules governing the exploitation of consumers, borrowers, students and workers have all helped to create a less efficient economy, marked by a higher degree of rent-seeking and greater inequalities. But not all of these developments will create the equality and solidarity we need. We need to improve not only the distribution of market income but also the way we redistribute [30]

The pandemic will undoubtedly lead to serial debt crises. Several countries now have more debt than they can service, given the extent of the pandemic-induced recession. There will be a debt restructuring. The only question is whether it will be orderly or disorderly. If the pandemic has exposed the deep divide between the countries of the world, it is likely that it will accentuate the disparities and leave lasting scars, unless there is a greater display of global and national solidarity. The pandemic will undoubtedly accompany us for some time and its economic consequences for much longer. It's not too late to change course [30].

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