REDESCRIPTIONS
Political Thought, Conceptual History and Feminist Theory

COVID-19 and the Economic Future: A Review of Books on the Consequences of the Pandemic

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BOOK REVIEW

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ABSTRACT

The Corona pandemic has led to the deepest economic slump since World War II. Economic crises in the past have often led to a change of direction in the development of capitalism. What are the consequences of the Corona crisis? How do experts and policy advisors articulate the desirable steps for economic recovery? This review essay takes stock of some 20 books published since 2020 on the topic of corona and the economy, in economics, critical social studies, political economy, and related disciplines. Even if many books avoid clear statements on the further development of our economic system, a common leitmotif can be identified. It is very clear that a less liberal economic system is expected in the near future. In any case, most of the analyses see the state as being significantly strengthened, as it will again intervene more strongly in the economy in the future, not only for social and economic stabilization after the pandemic but also in combating climate change. Whether this change will also translate into more social security and less inequality, however, remains unclear.

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Every few decades, the international economic system is beset by a crisis that dramatically affects the day-to-day functioning of the system and the institutions in which it is embedded. In such cases, we say that capitalism has been transformed and that we have entered a new era of global capitalism. Such events include the Long Depression (1873–1877), the Great Recession (1930s), the Inflation Shock (1970s), and the Global Financial Crisis (2007–2009). Deep economic crises do not change capitalism by themselves but rather provide fertile ground for subsequent struggles over economic order. Nor are they isolated events, but rather part of long-term processes that began some time before—and will continue after. None of the above-mentioned crises revolutionized the economic system, but all of them transformed it: they accelerated processes that would probably have taken place independently of these events, they led to the dissolution of old institutions and created opportunities for the creation of new ones. The Corona crisis is also likely to affect the nature of global capitalism for decades to come. The pandemic, after all, represents the most severe global economic disruption since World War II. What form of economy will come after the pandemic?

With events of this magnitude, there is a great deal of uncertainty about the future, and many stakeholders use the opportunity to generalize their specific perspective in social discourse. Each ideological group sees the economic aspects of the pandemic differently. Libertarians see them as evidence of the ability of free markets to function well despite government intervention. Marxism, on the other hand, sees in these aspects evidence of a final overcoming of capitalism. From a social democratic perspective, the economic consequences of the crisis provide evidence of the need for state intervention and an opportunity to revive the welfare state. Right-wing populism, on the other hand, sees the crisis as further justification to roll back globalization, while cosmopolitanism sees in it the urgent need for international coordination and powerful international organizations.

Against this backdrop, the following article aims to cover as broad a spectrum as possible of verbatim discussions (in book form) on the economic consequences of the pandemic. Indeed, most factual discussions of future economic developments during the Corona crisis were confined to members of the same political community, with an increasing narrowing of internal discourse—and an increasingly less constructive exchange between the camps. There is a systematic reason for this, as Harvard economist Dani Rodrik explains: 'Momentous events such as the current crisis engender their own "confirmation bias:" we are likely to see in the COVID-19 debacle an affirmation of our own worldview. And we may perceive incipient signs of a future economic and political order we have long wished for' (Rodrik 2020).

If we approach the published debate on the economic consequences of the Corona pandemic in a very broad perspective, three core discussion contexts can be differentiated: those of economics, critical social studies, and international and comparative political economy. In addition, I will specifically address contributions from the global South as well as a variety of perspectives outside these three cores, even if this addition muddles the main disciplinary classification. Moreover, we need to take into account that the reviewed books follow varying motivations and research inquiries, limiting their comparability. Still, they are united by a common interest in the economy after COVID-19.

The core focus of the subsequent study will be on the prescriptive dimensions that are being articulated within these communities. Members of the latter will interpret the pandemic as an experience that accentuates existing economic trends and creates

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possibilities for rethinking the system's founding parameters. Discussions about the likely future often translate into discussions about the desirable future. Given that many experts serve as policy advisors, debates about the economic consequences are an important ingredient of top-down discourses on the pandemic.

ECONOMICS BOOKS: TOWARD A MORE RESILIENT ECONOMIC SYSTEM

A first group of assessments of the Corona crisis and its implications for the long-term development of capitalism comes from renowned economists in Germany, for example, Clemens Fuest, head of the Ifo Institute, and Marcel Fratzscher, head of the DIW, two of the most important think tanks; internationally, for example, from Markus K. Brunnermeier (Princeton University) or Vito Tanzi (formerly at the International Monetary Fund). Most of these books place the Corona pandemic in the context of a general interpretation of future economic development; it can be assumed that they had already been developed in their basic outlines before the crisis and have now been sharpened once again specifically for the crisis.

The contributions by Markus Brunnermeier and Vito Tanzi are not primarily concerned with the Corona pandemic and its economic implications. They do, however, place the pandemic systematically within their overarching argument, with both books focusing on how we can make the economy more resilient to the large-scale crises that have recently become more frequent. At the core of Tanzi's analysis is the fundamental distinction between statistically predictable future developments (risks) and statistically unpredictable events (uncertainty) (Tanzi 2022). This distinction was pointed out independently as early as 1921 by Frank Knight and John Maynard Keynes (Keynes 1921; Knight 1921). Pandemics, like earthquakes, famines, nuclear accidents, and climate change, belong to the latter, in Tanzi's view. Further, he argues that governments in the past have been primarily concerned with the former and have neglected the latter as uncontrollable 'acts of God.' The Corona pandemic is excellently suited to illustrate Tanzi's argument, even though the core ideas of the book were undoubtedly already laid out before the pandemic. Tanzi draws here in no small part on his experience of 20 years as Director of the Fiscal Affairs Department at the International Monetary Fund and is concerned above all with how governments, and fiscal policy in particular, can better prepare for the accumulation of unpredictable events in the future. His core argument is that in the future we will need much greater cooperation between fiscally sound governments to better mitigate the consequences of such events, which, in his view, include climate change in particular. In his view, this cooperation should also focus in particular on making particularly wealthy individuals pay more in taxes. Unfortunately, however, he does not explain how this noble and certainly sensible goal can be achieved politically after decades of ever greater tax avoidance on the part of the super-rich. His contribution to the economic discussion in the context of the Corona crisis consists mainly of an impressive documentation of the increasing frequency of unforeseen catastrophes—and from this perspective, the book should probably be understood more as a moral appeal to the rich to make their contribution to safeguarding humanity against the increasingly occurring major catastrophes in the future.

Markus Brunnermeier's book also focuses on the stability of our economic system in the face of the growing relevance of global crises (Brunnermeier 2021). At the center of his book (which was awarded the German Business Book Prize 2021) is the concept

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of resilience. The latter 'stands for an "ability to bounce back," not to be confused with robustness, which is the ability to withstand' (p. 13), illustrated with the distinction between the pliable reed and the mighty oak, which may well break in a storm (based on a poem by Jean de La Fontaine). To achieve this resilience, Brunnermeier suggests that in the future we should equip our economic system more with redundancies and reserves (e.g., with the fiscal buffers also postulated by Tanzi) and sacrifice some efficiency in return. Brunnermeier is thus primarily concerned with a normative political argument, not with a forecast of the economic system after the Corona pandemic. However, he uses the pandemic to illustrate his proposal in one of the two main sections of the book—the other deals with macroeconomic resilience, his core competence. This proposal is to be understood as a form of enlightened liberalism in which individual liberties continue to play a central role, but at the same time they are to be protected from failure. Brunnermeier also outlines how increased resilience of society and the economy is to be achieved, on the one hand through social norms (particularly important in the Corona crisis), and on the other hand through state intervention (with greater prominence in macroeconomic resilience). The two are to be linked by a new social contract, but it is not quite clear what exactly it entails and how it is to be realized politically. The Corona crisis and macroeconomic resilience also interact. For example, while fiscal and monetary policy limited instability in financial markets during the pandemic, it did so only at the cost of potentially lower resilience after the crisis. This perspective is complemented with an outlook on resilience from a global perspective, where Brunnermeier focuses in particular on the lack of resilience of poorly diversified global supply chains, the risks in the context of an intensified power struggle between the United States and China, and the challenge posed by climate change. The book comments on a wide range of very specific issues in current health and economic policy, usually with reference to relevant sources of information, and is aimed primarily at readers with a basic background in economics. It is gratifying that he does not forget the Global South and refers in particular to the need for new forms of debt restructuring. Brunnermeier succeeds in using the concept of resilience to loosely bundle a large number of economic analyses and combine them with appropriate policy proposals. However, even his analysis does not contain a clear prediction for the development of the global economy after the Corona crisis.

Alongside these contributions, which take the Corona pandemic as an opportunity to deepen their general reflections on the pronounced fragility of contemporary economics (Brunnermeier and Tanzi), there are economic analyses in which the pandemic is clearly in the foreground. These include, for example, the comprehensive analysis by the late Paul J. J. Welfens (Welfens 2020). The latter's 400-page analysis of the early development of the Corona pandemic, replete with a wealth of empirical information, was published as early as 2020, an impressive achievement. The book first outlines the health shock caused by Corona as well as the resulting economic instability, before turning in the second part to the political handling of the crisis, on the one hand in relation to the European Union and on the other hand in relation to global cooperation. While the first part of the book has clearly lost relevance from today's perspective, the second part contains a prediction for further economic development that is quite astonishing from this point of view. Clearly in the foreground, in his view, is the fragility of the European Union and especially of the Eurozone (with Italy as the center of new turbulence). Welfens emphasizes the likelihood of a second euro crisis, which in his view can be averted in the long term primarily if the eurozone member countries establish joint eurobonds partially backed by national gold and currency reserves, with Italy and Spain having to levy a tax on private assets to secure interest

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and principal payments (Welfens 2020, 215). By contrast, he rejects the European Union's NextGenerationEU package, announced in broad outline as the volume went to press, especially as 'a kind of provocation for current and future taxpayers, who will ultimately have to finance the giant program through taxes with a view to interest and redemption payments' (Welfens 2020, 203).[1] However, Welfens is not fundamentally opposed to a common fiscal policy of the European Union; he proposes the introduction of a fiscal union with its own eurozone parliament and a eurozone government as a major EU reform. He is not very optimistic about the implementation of his demands, however, and since he also sees the United States as divided and domestically fixated, he expects the West to weaken against a rising China. Overall, the book's main contribution to the discussion on the post-Corona economy—despite the comprehensive and impressive compilation of empirical information in the early phase of the pandemic—is above all to draw sustained attention to the fragility of the European Union, which has not been fundamentally eliminated even by the NextGenerationEU program.

Concerns about the fragility of the eurozone and the European Union as a whole also play an important role in Clemens Fuest's contribution, albeit not as prominently as in Welfens' (Fuest 2020). Similar to Welfens, he is very concerned about the sovereign debt of some eurozone countries (especially Italy), but is generally somewhat more positive about the NextGenerationEU program. In general, Fuest is less concerned with a comprehensive and empirically well-documented assessment of the effects of the Corona pandemic than with the normative orientation of policies to overcome the crisis. In contrast to Brunnermeier's global perspective, he is primarily concerned with German policy. Here, he not only takes a firm stand on a number of policy proposals during the pandemic—from income tax cuts to cash for clunkers—but also outlines a number of structural changes in the economy. He sees major problems in increased government debt but also in structural developments in the world economy through digitization and the disruptive nature of globalization that became apparent in the Corona crisis. Readers benefit from the very clear and pointed forecasts—which can therefore also be wrong. For example, in Fuest's view, there is little to suggest rising interest rates (Fuest 2020, 126f.)—but he could not anticipate the developments since the Russian invasion of Ukraine either. In his very systematic account, Fuest comments on a variety of consequences of the Corona pandemic. The common denominator, however, emerges as his concern that the pandemic fundamentally changed the relationship between the state and the economy in favor of the state. The state has stabilized society and the economy during the pandemic, in part at the cost of increased public debt. Many businesses also benefited from government support. Fuest also highlights the social inequality that has continued to grow during the pandemic and fears that the welfare state will be overburdened. In addition, in his view, citizens have gained a different view of the state and the economy during the pandemic: 'In the crisis, the state appears to many as an all-powerful institution that can compensate for economic problems of all kinds. In contrast, the private sector appears weak and vulnerable. Therefore, expectations of being taken care of by the state are rising, while criticism of the free-market order is growing' (Fuest 2020, 244). It is therefore hardly surprising that his policy conclusions are very much geared to pushing back the state and, in particular, the national debt.

1 All translations from German by the author of the article.

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In contrast, the program presented by Marcel Fratzscher is somewhat less liberal in economic terms (Fratzscher 2020). Unlike Fuest and Welfens, he refrains from a systematic stocktaking of the consequences of the pandemic, instead weaving his analysis of the pandemic into a rather abstract analysis of society, which he calls a 'new enlightenment.' His core argument is that the Corona pandemic has led to four fundamental lines of conflict in our society becoming more apparent than before, namely those 'between ethics and economics, between state and market, between multilateralism and nationalism, and between science, media, and politics' (Fratzscher 2020, 15). Although he describes the new contouring of these lines of conflict in the crisis as 'painful,' at the same time he sees the crisis potentially as a turning point toward a new age of enlightenment and humanism. Building on a very succinct historical analysis of the Enlightenment, he highlights three elements as essential, namely autonomy, universalism, and humanism (Fratzscher 2020, 15–20). Autonomy, in his view, refers to the fact that liberty rights are very unequally distributed today. From his perspective, this should be corrected, just as the principle of universality should lead to reducing the injustice felt by many people. Finally, the principle of humanism is operationalized by him in a very optimistic perspective to the effect that the crisis has shown that most societies regard the protection of the weaker as a high value. Against this background, he sees the pandemic primarily as a thought-provoking impulse to find new balances in the tensions he mentioned earlier. In line with this explicitly normative orientation from the outset, Fratzscher is then less concerned with an analysis of the implications of the pandemic for the future of capitalism than primarily with normative trade-offs between different options for action. Similar to Fuest, Fratzscher also addresses a German audience and briefly comments on a variety of issues of current economic policy, in some cases with policy proposals, such as the creation of a sovereign wealth fund for digital participation (Fratzscher 2020, 139–141). Although his analysis does not hide the extensive negative effects of the pandemic and spells them out quite systematically throughout the book, his prognosis for the future is surprisingly optimistic in tone. Fratzscher is banking on the fact that the shared experience of crisis worldwide will lead societies to behave in a far more solidary manner in the future than before. However, the empirical basis of this hopeful social and economic analysis remains unclear.

In summary, it becomes clear that the economic contributions do not succeed in linking the empirical analysis of the Corona pandemic and its economic consequences with a theoretically guided prediction of the further development of capitalism. All analyses have a strong normative orientation, underpinned to varying degrees by empirical observations in the early stages of the pandemic. In doing so, they pursue different concerns, ranging from the need for increased resilience of our economic system in Brunnermeier and Tanzi, to concerns about fiscal strains in the context of a collapse of the Eurosystem in Welfens, or about too much expansion of the state sector in Fuest, to the plea to use the sense of community during the early phase of the crisis to cope with future challenges in Fratzscher. Nonetheless, when the contributions are examined in terms of what they expect for the future of the economy, some common motifs do emerge. Very clear is the concern about the future fragility of our economic system. In reality, the expectation of future shocks has occurred even faster than the corresponding authors expected due to the Ukraine, energy and inflation crises. Another common leitmotif is the expectation of a greater role for the state in the economy in the future, even if this role is clearly rejected normatively in some cases (Fuest 2020). Finally, a number of the publications mentioned particularly emphasize the role of fiscal policy, which is expected to increase again in the future,

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even if the authors did not yet foresee inflation thwarting economic stimulation by monetary policy. Since the fight against inflation will not allow central banks in the coming period to stabilize the economy through aggressive monetary policy as in the previous 15 years, the collection and allocation of fiscal resources are likely to increase significantly in importance in the foreseeable future.

CONTRIBUTIONS OF CRITICAL SOCIAL RESEARCH: TOWARD OVERCOMING CAPITALISM

On the other hand, very early and unambiguously, the effects of the Corona crisis on the further development of the economy were predicted from the perspective of critical social research. The tenor of the diagnosis is that the Corona crisis is a typical consequence of capitalism and that, as a consequence, it will aggravate its crisis tendencies, with a perspective of overcoming this economic system. This perspective has been developed mainly in a series of edited volumes and shorter monographs. Most of these amounts argue in a very normative way, and a systematic collection of facts on the development of the crisis and its economic effects is mostly omitted. Similar to the contributions in economics, the focus is on an attempt to exert political influence, but here less through the political apparatus than through social mobilization. The Corona crisis is taken as an opportunity to point out the downsides of the capitalist economic system, which have long been diagnosed, and to call for their overcoming.

Internationally, two short pamphlets published by Verso, which appeared quite quickly after the outbreak of the pandemic, were comparatively well received. Grace Blakeley's contribution is still one of the most cited books dealing with the relationship between the Corona crisis and the economy (Blakeley 2020). Blakeley argues that Western capitalism was already in deep crisis at the outbreak of the pandemic. This crisis consists of the exhaustion of the economic model of financial capitalism that has dominated the last decades. After this model was shaken in the global financial crisis of 2008, Western economies could only be stabilized by the very loose monetary policies of central banks and corresponding debt borrowing by the private and public sectors. But even this stabilization had become increasingly exhausted by the end of 2019, a development that we have now largely forgotten due to the outbreak of the Corona crisis. She analyzes the development of capitalism since the outbreak of the pandemic using the concept of state monopoly capitalism, which goes back to Rudolf Hilferding (2010). On the one hand, this form of capitalism is characterized by an increasingly strong monopoly formation in the economy today—and visibly reinforced by the pandemic—by the strong position of the large digital corporations. On the other hand, these companies work ever more closely with the state, which is dependent on them but also stabilizes them in times of crisis. The ideal image of capitalism as a free, competitive market economy, which goes back to Adam Smith, is thus finally disappearing. Blakeley links this analysis to a picture of international politics that she calls new imperialism. Here she focuses on the persistence of an international division of labor in which the North clearly dominates over the South, most recently especially through the financial networks associated with the City of London and Wall Street. In contrast to the global North, the global South mostly lacks the capacity to protect itself from the worst economic effects of the crisis through greatly increased government spending. Given the pronounced hierarchy of the international monetary network, this attempt would almost certainly lead to a strong

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flight of capital and a further debt crisis in the South; the latter is, after all, already in place, even if it is only sporadically discussed in the greater public (Nölke 2022, 142–148). As a way out, Blakeley sees only the option of a 'green new deal,' that is, a comprehensive state investment plan in the fight against climate change. In contrast to other concepts under this label, however, she emphasizes the opportunities that a significantly expanded role for the state and a weakening of the market mechanism would bring in this context. Similar to Hilferding, she sees opportunities for a stronger central organization of the economy under democratic control and with a revival of state planning. The lively reception of Blakeley's short booklet is not surprising—unlike many other contributions to critical social studies, she classifies the pandemic in very stringent theoretical terms and outlines a clear perspective on how the pandemic might lead to the further development of our economic system.

In another short Verso booklet, Andreas Malm develops a similar argumentation scheme, albeit with a different focus (Malm 2020). In his view, the Corona crisis must be seen in the context of the climate crisis. Both have common roots. These roots lie in the strongly expansive tendency of capitalism, which, with its penetration of the last natural reserves, has led to the transmission of Corona viruses from animals to humans and, moreover, has quickly ensured a global spread of the virus through global trade and transport networks. From Malm's perspective, the Corona crisis also offers a great opportunity for a positive transformation of our economic system. Argumentatively, the pandemic helps demonstrate the downsides of our economic system while also showing that previously unimagined government intervention in the economy is entirely possible if the political will for it exists. In Malm's view, these observations should also be used productively by the climate movement. On the other hand, in his view, there is no longer a perspective for the (too) mild social reforms of social democracy: 'The time for gradualism is over' (Malm 2020, 121). Nor does he see anarchism as a solution—we need more, not less, hard state power (Malm 2020, 125). The starting point for his hopes lies—similar to Blakeley—in the strong impact of state action during the pandemic. He sees clear parallels here with the Russian situation in 1917/1918. Against this background, he argues for a war economy mobilizing all resources in the common struggle against corona and climate change, albeit a communist war economy ('war communism') based on comprehensive state planning. He then applies this consideration, which goes back to Lenin, concretely to various aspects of both the corona and climate crises, and concludes by spelling out some starting points why eco-Leninism now seems to him easier to implement than before.

Finally, a first monograph on the topic of corona and capitalism has emerged from German-language critical social research, written by Verena Kreiliger, Winfried Wolf, and Christian Zeller. The volume works through a variety of aspects of the pandemic and its economic consequences from an 'ecosocialist reconstruction' perspective, but refrains from embedding them in a stringent theoretical analysis of the development of the world economy and also from making a clear prediction on the further development of capitalism. After all, it contains not only an empirically broad inventory of the course of the pandemic and its consequences (albeit not as saturated with data as in the economists' statements), but also a comprehensive catalog of demands. This catalog consists of four pillars, the first of which—quite surprisingly from the perspective of critical social research—is based on a joint statement by the four major German scientific societies (Fraunhofer-Gesellschaft, Helmholtz-Gemeinschaft, Wissensgemeinschaft Leibniz, and Max-Planck-Gesellschaft). Based on this strategy

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for limiting the pandemic, it then outlines how it can be applied in a spirit of solidarity. The other three pillars deal with measures for a fundamental restructuring of the health care system, for a substantial social redistribution of wealth, and for solidarity from the local to the global level.

Overall, the empirical content of the studies from critical social research is mostly low, especially in comparison with the economic opinions. With the latter, however, they share a strongly normative orientation—except that the aim here is to overcome capitalism rather than to stabilize it. The gain in knowledge regarding the development of the economy after Corona is rather limited in both cases.

CONTRIBUTIONS FROM INTERNATIONAL AND COMPARATIVE POLITICAL ECONOMY: TOWARD MORE ECONOMIC PLANNING

Parts of International Political Economy share some of the normative references of critical social studies. This is particularly clear in the contribution of Canadian Radhika Desai (Desai 2023). Firmly anchored in the tradition of thought going back to Marx and Engels, he first deals with the historical development of capitalism up to neoliberalism and financialization as its last stage of development so far. Given the fragility of growth driven primarily by financial markets, the pandemic hit the particularly financialized economies of Great Britain and the United States disproportionately hard, while the Chinese economy was largely spared. He considers all attempts to stabilize capitalism through state intervention to have been in vain. Its decline would now be further accelerated by the current 'proxy war' in Ukraine. 'As neoliberal failures, domestically against the pandemic and internationally in the war, mount' socialist China's economic successes and, very likely, Russia's economic resilience and military successes can only accelerate the shift of the world's economic center of gravity from the West toward China and from capitalism to socialism' (Desai 2023, 27). In this situation, it is now the task of the left not to make any more 'social-democratic' compromises—currently in the form of 'mission economy' (Mazzucato 2021), 'modern monetary theory' (Kelton 2020), or a universal basic income—but to work with China and its geopolitical allies on the construction of socialism. Desai can therefore not be accused of not having a vision for the future of our economic system after the pandemic—in contrast to most other authors received here. However, the pandemic itself plays an extremely subordinate role in this vision—and whether his interpretation of the Chinese economic system as socialist is really correct can also be doubted (Petry, Koddenbrock & Nölke 2023).

A more nuanced—if less clear—perspective on the post-Corona economic system is presented in an anthology of mostly Australian and Canadian political economists (Di Muzio & Dow 2023). Their empirically grounded contributions, guided by various concepts of political economy critical of capitalism, cover a wide range of economic aspects affected by the pandemic, from the financial system to social reproduction, food production, health care, and the energy sector. Holding the volume together is the diagnosis that the pandemic poses a greater challenge to neoliberal capitalism than its previous crises, through a further deepening of existing socioeconomic inequalities, intensifying debt, and approaching limits to social and environmental reproduction (Di Muzio & Dow 2023, 7–9). While the crisis of neoliberal capitalism is more than evident in the volume's contributions (and was expected by the authors regardless of the pandemic), it unfortunately remains unclear what should take its place. At least

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three scenarios for future development are differentiated in conclusion (Di Muzio & Dow 2023, 224–226), a retention of neoliberalism, a renewed form of Keynesianism, or an overcoming of capitalism (which, however, is classified as politically unrealistic).

Another volume from the section on political economy critical of capitalism pursues a different line of inquiry. Edited by Alan W. Cafruny and Leila Simona Talani, this volume focuses on explaining the different state responses to the pandemic (Cafruny & Talani 2023). In doing so, the authors focus on three groups of states they distinguish 'neoliberal' (the United Kingdom, the United States, and Greece), 'populist' (Brazil, India, and Italy), and 'authoritarian' (China and Russia); a fourth section deals with a global perspective and Africa in an overarching way. Unfortunately, the anthology does not provide a comparative evaluation of the country studies, both in terms of the determinants of the different crisis responses and in terms of post-pandemic economic development prospects.

Finally, pluralistic perspectives on international and comparative political economy are documented in an anthology edited by Didier Fassin and Marion Fourcade at the Institute for Advanced Study at Princeton University, along with contributions from anthropology, history, literature, law, and sociology (Fassin & Fourcade 2021). Most relevant for our question are contributions from the part dealing with 'political economies' (other topics are 'moral,' 'everyday,' and 'knowledge' economies). Here, for example, Ravi Kanbur argues that the pendulum in the relationship between market and state will now not swing permanently in the direction of the state, but (only) for a few years or decades, just as we have seen in the past in this relationship, a cyclical change and not a linear development. Similarly, in the discussion of how to deal with the public debt of countries in the global South, Benjamin Lemoine expects only temporary deviations from servicing these claims and the corresponding fiscal austerity, while assuming that the general debt regime will be stabilized in the long run. Similarly, Lena Lavinas does not see the particular fiscal transfers during the pandemic (in Brazil, the United Kingdom, and the United States) as a structural change in terms of social reproduction and social security. Benjamin Braun, however, identifies a long-term transformative perspective by pointing out that during the pandemic, the power of central banks has once again increased significantly, with the U.S. Federal Reserve in particular now willing to stabilize not only the (strictly regulated) banking system, but also the unregulated shadow banking system, up to and including the high-risk strategies of hedge funds and private equity. The historically unique concentration of power at the central banks also offers starting points for a transformation of capitalism toward a democratic planning of the economy. The prerequisite for this, however, would be a democratization of the central banks, which currently act in a technocratic manner.

Overall, the contributions from political economy articulated so far mostly tie in with the normative standards of critical social research and anticipate a broader crisis of neoliberalism, if not of capitalism itself. In contrast to the former's publications, however, they build more strongly on empirical analysis. More innovative perspectives are developed in particular by the contributions by Ravi Kanbur—who expects cyclical developments between economic liberalism and state orientation—and Benjamin Braun, who identifies the increasing concentration of economic power in central banks as the starting point of a new planned economy, which, however, would urgently need to be socially controlled.

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MONOGRAPHS FROM THE GLOBAL SOUTH: TOWARD A TURN AWAY FROM ECONOMIC LIBERALISM

Although most of the work on the economic consequences of the Corona crisis has been done in academia in the Global North, there are also significant voices on this issue in the Global South. This is particularly evident in a review of empirical research in journals (Nölke 2022), but certainly also in book form. For example, Imad Moosa of Kuwait University presented a comprehensive review of the 'Economics of COVID-19' (Moosa 2021). His (theoretically abstinent) study is empirically very broadly based; it also includes data on the number of infections and the effects of various countermeasures. Although his review deals rather superficially with a variety of consequences of the Corona crisis for our economic system, one striking emphasis stands out. Moosa is very critical of the role of market processes in the crisis; from his perspective, the pandemic has thoroughly disavowed the latter. The same applies to the principles of the Washington Consensus, that is, the spread of economic liberalism through the World Bank and the International Monetary Fund. While he perceives a clear decline of the Washington Consensus, he contrasts this observation with the rise of the 'Beijing Consensus," which he sees as being strengthened, in part because it places international economic exchange more on the basis of reciprocal benefits and respect for state authority. Overall, he sees the status quo, shaped by economic liberalism before the outbreak of the pandemic, now clearly in decline and moving toward a more state-centered economic order.

A Turkish team of authors takes an even sharper reckoning with our economic system. Efe Can Gürcan, Ömer Ersin Kahraman, and Selen Yanmaz place the Corona pandemic in a longer-term crisis of capitalism, which they see as characterized in recent times primarily by digitalization (Gürcan, Kahraman & Yanmaz 2021). The negative effects of digital capitalism—especially the intensification of socioeconomic inequalities, the consolidation of the monopoly position of large digital corporations, and the introduction of new forms of digital surveillance—are once again deepened by the pandemic. In particular, they see the post-Corona economic system as characterized by fear, not only due to health problems, but also in terms of sinophobia and radical right-wing populism. Their dystopian perspective further describes the intensification of working-class exploitation during the pandemic, as well as the intensification of Western—particularly American—imperialism. Based on this analysis, they also engage very critically with initiatives to stabilize capitalism in this difficult situation, in particular the 'great reset' promoted by the World Economic Forum (Schwab & Malleret 2020) and various initiatives for a 'green new deal.' From the perspective of their analysis, these projects are far from being suitable to arrive at an acceptable economic system. They therefore contrast it with an ecosocialist project that also rejects all other initiatives to reform capitalism, from a similar perspective to Desai (Desai 2023). Even though they are aware that the implementation of these alternatives is still far away, they identify isolated social starting points for their realization, for example, the solidarity economy or the social protests of the Black Lives Matter movement. Overall, their analysis once again sharpened the critique of capitalism in German critical social research, but also refrained from placing it in a stringent theory of the development of capitalism and from making a prognosis for economic development after the pandemic.

Compared with this sharp reckoning with our economic system, the analysis from Singapore presented by Lim Mah Hoi and Michael Heng Siam-Heng is very moderate—

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and also much more strongly connected with an empirical analysis (Mah-Hui & Siam-Heng 2022). Their analysis is theoretically very stringently embedded in the thought world of Karl Polanyi, in particular his critical analysis of the dangers of 'disembedding' market economies as contained in the 'Great Transformation' (Polanyi 1973/1944). From their point of view, the Corona pandemic demonstrates another step of this disembedding, based on the financialization of capitalism but especially its ecological expansion. Based on this analysis, the book contains a brief data-driven analysis of the pandemic and its immediate impact, in which they highlight in particular the link between capitalist expansion and zoonotic diseases, as well as the pronounced fragility of a financialized economic system. Although, in their analysis, central banks have stabilized the latter in the short term, it is very unclear how to exit safely from this phase of extremely expansionary monetary policy. After all, this was already demonstrated in 2013 by the so-called 'taper tantrum,' when the Federal Reserve withdrew from hyperexpansionary monetary policy after the global financial crisis. The current phase of high inflation confirms their fears, even if they could not, of course, have foreseen the immediate trigger, the Russian invasion of Ukraine. Very interesting for the question of the future of the global economic system are the last chapters of the slim booklet, in which the authors—based on a strong expansion of right-wing populism during the pandemic—outline three complementary scenarios for the future development of capitalism. They label these three scenarios 'national-populist neoliberal market economics,' 'social-democratic market economics,' and 'market authoritarianism.' All three scenarios assume that counterforces to the marketization of recent decades will now be at work, but that there will be no fundamental departure from market mechanisms. They see the national populist market system above all in the United States (under Trump) as well as parts of Eastern Europe, Latin America, and Asia; the social democratic market model (with a balance between market mechanism and 're-embedding' through social protection and emancipation) in New Zealand, Canada, and Scandinavia, as well as Germany and France, and market authoritarianism finally in Russia, China, and Vietnam. In their view, a social democratic market system is clearly better suited to deal with the challenge of the post-pandemic economy than the other two alternatives.

Overall, what is striking about the books from the global South is how skeptical the perspective is toward the hitherto prevailing economic liberalism and its Washington institutions. From this perspective, the Corona pandemic has made the dark sides of an economic system characterized by financialization and neoliberalism more than clear. Depending on the political-theoretical perspective, the future of the post-pandemic economy is seen either in a social-democratic state-based reform, a more authoritarian state-centered capitalism, or an anti-capitalist revolution.

MULTIDISCIPLINARY PERSPECTIVES: TOWARD PLURALITY

In addition to the core disciplines in the study of our economic system—economics, international/comparative political economy, and critical social studies—the question of the future of capitalism in the aftermath of the Corona pandemic has also attracted sporadic interest in other academic fields as well as in economic practice and economic institutions. The publication of the World Economic Forum has received particularly much public attention among contributors from institutions. Under the heading of 'great upheaval,' Klaus Schwab and Thierry Malleret wrote a very bold forecast of the far-reaching effects of the pandemic and published it as early as July 2020 (Schwab & Malleret 2020). Because the book was written in an early phase of the pandemic and is presented as a broad, easy-to-understand essay without systematic empiricism, the focus of the informed speculation made here is on the continuation of trends that had already been announced before the pandemic. They label such trends as interdependence (or systemic connectivity), speed, and complexity (Schwab & Malleret 2020, 22–38). This basic consideration can best serve as a conceptual bracket for the extreme multiplicity of issues addressed in this volume. What does it mean in concrete terms? At the global level, the authors expect a partial retreat from globalization, for example, through more robust international supply chains. They also assume an intensification of the conflict between China and the United States and their mutual decoupling. Schwab and Malleret can, of course, draw on their particularly close contacts in national governments and large companies in making their forecast. Some of the developments they forecast have already occurred. The same applies to the intensification of digitalization and automation in the economy that they expect. With regard to national economic policy, they expect—also due to rising inequality—an increasing attractiveness of the welfare state as well as a stronger turn toward the nation state, the time of 'small' government is over, and the 'big' governments are returning. From their perspective, companies will have to reckon with much greater state intervention in the future and with stronger social and climate policy activism; shareholder value capitalism will be replaced by stakeholder capitalism.

A more empirical and less speculative account of the economic consequences of the pandemic, probably the most accurate to date, can be found in the work of economic historian Adam Tooze (Tooze 2021). He presents a detailed chronicle of the pandemic in 2020. If you want to retrace the early phase of the crisis and its various ramifications and economic consequences with a time lag, there is probably no better book. But what do we learn from his analysis for the future of the global economy after the pandemic is over? As a historian, Tooze forbids speculation on future developments. Nevertheless, one can take away as a leitmotif of his comprehensive, albeit relatively U.S.-focused analysis, the diagnosis that the year 2020 can be seen as a 'comprehensive crisis of the neoliberal age' (Tooze 2021, 32). However, Tooze leaves open the question of whether this crisis can be seen as the conclusion of the neoliberal arc that goes back to the 1970s. Nor is his analysis to be confused with that from critical social studies, which unreservedly welcomes such a crisis. Tooze names as his (ex-post) horror scenario a somewhat earlier onset of the crisis (i.e., in 2019) that might have resulted in Bernie Sanders winning not only the Democratic Party primaries but then the U.S. presidency, given the pandemic popularity of Sanders's core demand for universal health care. But he also shrugs off the opposite scenario, namely, that a Sanders victory in the primaries would have led to another Trump election victory, because then the American business community would have put all its financial weight behind the campaign against Trump. If one wants to derive a future prognosis from his book at all, it is one of ongoing technocratic crisis management, in which central banks, largely isolated from the political process, are assigned the function of enlightened leadership of our economic system, especially since, in his view, 'the year 2020 will be only the first of an increasingly unmanageable series of global catastrophes' (Tooze 2021, 329). By contrast, he does not trust the U.S. government with a comprehensive solution strategy, given the fractiousness of the political system and its multiple 'checks and balances.' However, he does not see the

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momentum in the European Union, but rather in China, which is why he concludes his narrative with a reference to the foresight of the intellectuals of the Chinese regime.

The other—literally—big book on the impact of the pandemic on capitalism has been written by a lawyer. Like Tooze, the Belgian Koen Byttebier has presented a comprehensive account of the economic aspects of the pandemic up to spring 2021 (Byttebier 2022). His book of over 1000 pages—and published in 'open access' in the digital version—contains a comprehensive review of public health and economic policies in the early stages of the pandemic, focusing on the European Union, the United States, and some international organizations. The bulk of the account consists of a rather arduous-to-read stringing together of measures and inventories of their effects, in contrast to Tooze's fluid presentation. Section 7.11.1.2.3.3, for example, spends seven pages on the Tönnies meat slaughter staff crisis and the state's reaction to the latter. Even though the book's subtitle deals with 'success and failure of the legal methods for dealing with a pandemic' and large parts of the presentation are very descriptive and fact-based, the book has a very clear analytical and normative background, namely the critique of economic neoliberalism. The latter is held responsible throughout for the unnecessary severity of the pandemic. Whether and how neoliberalism can be overcome, however, remains an open question. The book's greatest value is as a reference work on the measures and their effects in the early phase of the pandemic. Because of its '*open access*' publication, this is especially true for researchers in the less wealthy societies of the global South, with limited library resources.

Finally, probably the most unusual—and for many students, probably by far the most entertaining—book to date on the impact of the pandemic on our economic system comes from a media sociologist. Eugene Nulman analyzes the economic impact of the pandemic through a discussion of blockbuster movies such as 'Avengers: Endgame,' 'Once Upon a Time . . . in Hollywood,' and 'Parasite' (Nulman 2023). The loose leitmotifs of his analysis are '*convergence*' and '*rapture*.' On the one hand, our society has been torn apart by the economic effects of the crisis, but at the same time, it has provided us with a sense of belonging. Again, neoliberalism is at the center of the analysis, because only against its background could these effects emerge and become important. From this analytical perspective, interesting new insights are drawn from recently released films by relating them to the crisis and its management. For example, then-British Prime Minister Boris Johnson is compared to the Malthusian-minded Marvel villain Thanos, even though Johnson had actually imagined himself as a superhero with his economic plan to overcome the pandemic (Nulman 2023, 18). But the superheroes from the Marvel films also receive an interesting reinterpretation from this perspective. They are interpreted as moderate neoliberals who fight right-wing enemies like Thanos, but in doing so only stabilize the current economic system (Nulman 2023, 20). Films such as the detective drama *Knives Out* and the South Korean box office hit Parasite are read primarily against the backdrop that they address the particularly difficult role of non-white immigrants (Marta in Knives Out) and less privileged classes during the pandemic. The core message of the book in relation to post-Corona capitalism is that, as shown in the film Spider-Man: Far from Home through the rise of Mysterio, the pandemic will lead to an even more neoliberally exacerbated economic system if society does not fundamentally rebel against it, as in the 'Black Lives Matter' protests thematized in conclusion through a documentary film. We do not get to know a coherent vision for the future of capitalism, but we do get fascinating cross-references between pop culture and economics.

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CONCLUSION

A major global crisis such as Corona creates new metaphors that guide the recovery. This does not only relate to government programs and prime minister speeches (Vogt and Mikko Värttö, this special issue). What are the concepts that observers of the economy are highlighting? Even though most books on the subject of Corona and the economy avoid clear statements on the further development of our economic system, a common leitmotif can be identified in the synopsis. It is very clear that the overwhelming majority of observers expect a less liberal economic system in the near future. At the micro level, the future will be about less *shareholder value*, efficiency, and growth at any price. In contrast, the focus will be on concepts such as resilience, *de-risking*, and economic security. However, it remains unclear whether this change will also translate into more social security and less inequality. The last turn away from economic liberalism during the 1930s produced a major turn toward a more social form of capitalism—the New Deal in the United States—but also its worst form, namely fascism. In any case, most analyses see the state as being significantly strengthened, and it will intervene more strongly in the economy again in the future, not only for social and economic stabilization after the pandemic, but also in combating climate change.

Even if normatively a better cooperation of governments in coping with global challenges is postulated again and again, the empirical forecasts articulated by the books discussed here on the further development of the international economic system are rather skeptical. In the foreground are tendencies toward a deglobalization of trade in goods as well as a general economic bloc formation, which, according to recent developments, could now also affect the globalization of trade in services and the digital sphere, which is actually still on the upswing. These developments not only mean permanently higher prices for Western consumers, but also fewer economic development prospects for many countries in the global South, which are also suffering from an explosive increase in debt. However, the bloc's formation is likely to have a particularly negative impact on the fight against climate change.

These intuitions of the (early) book authors are also broadly consistent with the results of the hundreds of systematic empirical studies on the specific economic effects of the pandemic that have since appeared (for a summary of the approximately 300 journal articles that have appeared on these issues through the summer of 2021, see Nölke 2022). Here, too, the weakening of economic liberalism and the rise of the importance of the state in the economy are variously stated, even if these studies name much more specific consequences of the pandemic for the further development of capitalism, from the internationally intensified harmonization of corporate taxation to the turn to frugal (rather than radical or incremental) innovations and a reform of the system of dispute settlement between states and investors to the emergence of a new debt crisis in many economies of the global South.

Although the economic consequences of the Corona pandemic are now obscured in public perception by Russia's overreach into Ukraine and the accompanying inflationary developments, the crises of 2023 continue many of the pandemic's developmental strands (Nölke 2023). Not only has the bloc formation between the U.S.-led West and China intensified further, but also the pervasive politicization of the economy through sanctions and state-led *friend-shoring* points to the fact that the prerogative of economic liberalism will initially fade into the background in the coming years. The banking crisis in March 2023 also points to the continued extremely high fragility of a highly financialized economic system. However, whether the further increase in social inequality now also due to inflation will lead to a new period of social democracy or whether authoritarian right-wing populist capitalism will rather prevail is one of the most exciting questions of further political-economic development.

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The author has no competing interests to declare.

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