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Introduction

Fraying Links

No one knows how it started. No one knows precisely when it started. No one knows for certain exactly where it started. What is known is that sometime in late 2019, the novel coronavirus that causes the disease since named COVID-19 leaped from an animal – maybe a monkey or perhaps a small, scaled, anteater-like mammal called a pangolin – and possibly one of these animals or some other animal that had first been infected by a bat – into a human in the city of Wuhan in Hubei Province in central China.[1] Wuhan is a major metropolis, home to ten million people – three million more than New York City. The deadly new virus spread rapidly throughout the city and the surrounding province, without warning, without a vaccine, and without any cure. By late January 2020, Wuhan had been quarantined in a lockdown by the Chinese government. By then, at least 4,000 people (officially) in Wuhan had died, and the virus had reached other parts of China, which were likewise locked down.[2] On January 30, 2020, the World Health Organization declared the outbreak a "Public Health Emergency of International Concern."[3]

The arrival of COVID-19 highlighted all the varied links that bind the world. In centuries past, the viruses that carried plagues took years, even decades, to travel from one part of the world to another.[4] In today's globalized world, despite belated but extensive governmental efforts to contain the contagion in China, the new virus "boarded a 747" and quickly spread overseas.[5] Thousands soon died in Iran and in Italy, Spain, the United Kingdom, and other countries in Europe. The first case of the deadly new virus in the United States was reported in Washington State in late January 2020. Within weeks, COVID-19 appeared and surged in New York City, and Americans began to die in growing numbers as well. The new disease spread steadily elsewhere in the United States, at first in the major metropolitan areas and then in the smaller cities and the countryside. Traveling invisibly and inexorably from China, from Europe, and from North America, COVID-19 soon began to arrive and thrive lethally in the less affluent

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developing countries of South Asia, Southeast Asia, Latin America, and sub-Saharan Africa. On March 11, 2020, the World Health Organization characterized the global health situation as a pandemic.[6]

As the global search by scientists for a vaccine for the virus began, death tolls from the shifting epicenters of the new virus rose daily. Within weeks, total deaths from COVID-19 exceeded the annual death totals from influenza and other common and seasonal viruses. Within months, they exceeded the total number of deaths from recent wars and other global devastations. Counting methods within countries and among countries have not been uniform. Without question, the numbers of infections and deaths have been understated. In the United States alone, health officials think the true number of infections from COVID-19 has been about ten times higher than the official count.[7] Researchers at the Massachusetts Institute of Technology have concluded that, for each reported infection, twelve infections have gone unrecorded, and that for every two deaths from COVID-19, a third death has been attributed mistakenly to other causes.[8]

With these qualifications, as of this writing, officially, worldwide, there have been about 248 million infections and about five million deaths from COVID-19.[9] The largest numbers of infections and deaths in the world have been in the United States, which has recorded more than 46 million infections and has suffered 748,643 deaths.[10] With just 4 percent of the world's population, the United States has accounted for about 18 percent of all the world's official infections and about 15 percent of all the world's official deaths from COVID-19. These tragic numbers rose daily as 2020 turned into 2021 and the pandemic entered and continued through its second year.[11] Almost 3,000 people were killed by the terrorist attacks on September 11, 2001.[12] On many days during the pandemic, more Americans died from COVID-19 than were killed on 9/11.

The pain of the pandemic came not only from the growing numbers of infections and deaths. During 2019, in the absence of a vaccine, COVID-19 also took a rising economic toll amid the shock of a "global sudden stop."[13] Keeping people a safe distance of six feet or so apart – an epidemiological concept soon known to everyone everywhere as "social distancing" – was, scientists said, the best means available for slowing the spread of the virus.[14] Governments throughout the world shut down their economies to save lives. At one point, more than four billion people were subject to some sort of stay-at-home order.[15] Social distancing did save lives.[16] But it did so at a considerable global economic cost. The livelihoods of those whose lives were saved and of untold millions more were sacrificed, at least temporarily, to contain the pandemic and to preserve public health. In some parts of the world, many people were largely confined to their homes, unable to venture out for fear of infection, and shorn of many of their family and community ties.

In the first months of the pandemic, and, in many places, for maddening months afterward, grim evidence of the impact of COVID-19 was everywhere. Borders were closed. Schools and universities were shut down. Factories were

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shuttered. Oil and other commodity prices plummeted. Cranes and oil drilling rigs collected dust.[17] Airplanes sat empty on quiet runways. Amusement parks were silent. Grocery shelves were bare. Food lines grew. Medical masks became common sights on barren streets. Hospital wards and intensive care units were filled with afflicted patients struggling to breathe. And many people never made it to the hospital wards. They died at home and often alone.

As the new virus spread, the numbers of infections rose and fell and then rose again and yet again in different places. The erratic pattern of ascending and ebbing infections was a result in part of the inconsistencies of governmental precautions and reactions in different countries and within different countries. Because the disease was new, no one really knew exactly how to respond to it. Some countries shut down their economies. Others did not. Many sought an elusive balance between protecting health and maintaining jobs. Countries looked, mostly vainly, for "middle-ground measures" that would "prevent the disease from overwhelming hospitals while loosening some of the heaviest restrictions."[18] As the months passed and the contagion continued, the novel coronavirus surged more, and then still more, and it did so with a vengeance in some places where it had earlier been contained. Among the most vulnerable, and therefore among the most infected, were the half of humanity without access to essential health services.[19]

"The scale and the severity" of the COVID-19 pandemic was "unprecedented."[20] The United Nations described it as "the greatest test that we have faced since the formation of the United Nations" in 1945.[21] In a triumph of science, a tribute to the dedication of scientists, and a testimony to the liberating powers of innovation, the first vaccines were discovered by year-end 2020; but vaccine production was woefully slow, distribution by overwhelmed governments was slower, and the virus continued to prevail while billions of people waited for months for doses of the vaccines. Ominously, new strains of the virus began to appear as it mutated and, although the best of the new vaccines seemed to provide protection against them, infections from these virus variants surged in one country after another around the world.[22]

Surprisingly, in the United States, which, with its wealth, had been assumed by much of the rest of the world to be better prepared to fight a pandemic than perhaps any other country, the struggle to contain and combat COVID-19 was quickly caught up in the worsening political division and dysfunction that had increasingly gripped the country and put American representative democracy to the test. From the outset in 2020, political calculations prevailed in the White House of President Donald Trump. Hard facts about the virus were countered by phony propaganda. Scientific advice was disparaged or ignored. The severity of COVID-19 was downplayed by President Trump and his political appointees initially and at every twisted turn. Sometimes it was dismissed as a "hoax." At other times, it was said to be simply another form of the familiar seasonal flu. At all times, it was not treated as the deadly pandemic it quickly became.

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There was no national strategy in the United States for fighting the pandemic. Cities and states were left to cope mostly on their own. So, too, were millions of Americans. The country locked down too late, opened again too soon, and plunged deeper into political impasse, an impasse made worse by the indecision and the incompetence at the highest levels of governance. Decades of reckless and relentless "anti-government" rhetoric in the pursuit of political power had resulted in a climate of distrust in which President Trump was able to succeed in simultaneously minimizing the threat of the virus and demonizing the struggles of many state and local governments to deal with it. He turned the simple and sensible health precaution of requiring the wearing of a mask to protect others into a supposed act of governmental oppression and suppression of personal freedom.

As the mortalities mounted, the fatal consequences of mixing an ersatz populism with a dangerous concoction of nihilism and "know-nothing-ism" were made manifest by the failure of the president of the United States and his sycophantic administration to mount anything even approaching a national response in confronting the pandemic. Thousands of Americans died who need not have. Shortly after President Trump was defeated for reelection, the British medical journal *The Lancet* published a "damning assessment" of his stewardship during the long night of the pandemic, concluding that 40 percent of the nearly 500,000 COVID-19 deaths in the United States while he was president were avoidable.[23] Disproportionately, the Americans who died from the coronavirus were Blacks, Hispanics, and members of other minority groups. One in every 1,000 African Americans was killed because of the coronavirus.[24]

With the shutdowns, much of global economic activity abruptly collapsed. Where it continued, there was a gaping societal divide. This divide had previously existed, largely unnoticed; now COVID-19 put it in a glaring spotlight. The pandemic "revealed deep flaws in our society that have been festering for decades."[25] This was perhaps most immediately evident in the differing impact of the shutdowns on workers with differing skills. Worldwide, two in five workers were able to work from home.[26] But most could not. Those in the workforce who could work remotely were more likely to be those with higher skilled, higher paying jobs in higher income countries. Those workers with lower skilled, lower paying jobs, especially in lower income countries, were more likely to have to leave home to work, which increased their exposure to COVID-19. Thus, the pandemic added to the polarizing division in the global labor market between high-skilled and low-skilled jobs, "with opportunities declining for those with a moderate level of skills."[27]

The lucky labored on laptops, safe at home. The unlucky labored outside of home amid the widening contagion of the office, the shop, and the sun. Or, left jobless, they sought work but usually could not find it. In the poorer places and poorer countries, fewer people were able to work remotely. Especially in the poorest of countries, more people worked in an informal economy and lived day-to-day. If they did not find work on any given day, then they and their families

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did not eat that day. Everywhere, those who could not work from home, were forced to choose between locking themselves and their families away from the spreading pandemic or inviting the possibility of immiseration and hunger by leaving home to work. Where faced with this dilemma, most people chose to leave home and keep working while clinging ever more precariously and ever more perilously to the steepening cliff of global economic decline.

Global economic integration had proceeded apace in the first years following the fall of the Berlin Wall in 1989 and the collapse of the Soviet Union in 1991. But, by the end of the twentieth century, a backlash against economic globalization had begun. Globalization vastly increased global economic growth, benefiting untold millions of people; yet, in many countries, the gains from that growth were not widely, or fairly, shared. Instead of focusing on the hard task of ensuring that all could share in the gains from globalization, that all could profit from continued global engagement, political leaders in an increasing number of countries chose instead to ignore the mounting inequities while emphasizing only the overall growth. Their seeming indifference to these inequities created a political opening for those who denounced the disruptive economic effects of globalization while denying its enormous and unprecedented economic benefits.

The backlash against economic globalization intensified in the wake of the global financial crisis of 2008, a crisis that undermined much of what remained of public trust in public leadership after years of political and economic disappointments that were often magnified by self-seeking demagogues such as Trump. On the eve of the COVID-19 outbreak in Wuhan, globalization was already in retreat for the first time since the Second World War.[28] The widening global contagion of the virus only added "further momentum to the deglobalization trend."[29] As the Organization for Economic Co-operation and Development – a Paris-based international institution comprised of the world's wealthiest countries – summed up this change, "The pandemic … accelerated the shift from 'great integration' to 'great fragmentation.'"[30] Suddenly forgotten were the bounties of economic globalization; remembered only was the weight of its transitional burdens.

Worldwide, the impacts of COVID-19 on jobs and employment were "deep, far-reaching and unprecedented."[31] The recession that followed the financial crisis of 2008 had devastated much of the global economy. It was followed by a slow, modest, and uneven but largely sustained recovery. In the United States, the post-recession recovery continued for longer than any previous sustained period of growth in American history. Despite this, by 2020, the economic gains from the recovery, for most people, still had not offset their economic losses in the recession. Now, with the shocking arrival of COVID-19, for many people, their hard-won gains since the recession, such as they were, evaporated almost overnight.

Countries in every region of the world plunged into recession.[32] Worker income worldwide declined by one tenth.[33] The number of job losses in the first

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few months of the pandemic was ten times greater than in the first months of the 2008 financial crisis.[34] Total hours worked around the world dropped in the second quarter of 2020 by more than 10 percent, a number "equivalent to" job losses for "305 million workers with a 48-hour workweek" – fifteen times the job losses in the 2008 financial crisis.[35] The International Monetary Fund said the global economic crisis caused by the pandemic was "unlike anything the world has seen before."[36] The World Bank blamed the novel coronavirus for "the most adverse peacetime shock to the global economy in a century," the first recession "since 1870 to be triggered solely by a pandemic."[37] The Bank's economists predicted "the deepest global recession in eight decades," one three times the depth of the recession that followed the 2008 financial crisis.[38] Most national economies were expected to experience their largest declines in per capita output since 1870.[39] Emerging market and developing economies were expected to contract by 2.5 percent – their first decline in sixty years.[40] The OECD forecast that, even with some measure of an anticipated recovery, total global output in 2021 would remain below that of 2019.[41]

In the United States, as the virus and the layoffs spread, the unemployment rate rose in April 2020 to 14.7 percent.[42] Millions more jobless Americans were not counted in the official statistics.[43] The Federal Reserve reported that, during the first, long year of the pandemic, the number of US business establishments that closed permanently was about 200,000 more than the previous annual historical levels.[44] All told, economists David Cutler and Lawrence Summers of Harvard University estimated that the cumulative financial costs of the COVID-19 pandemic to the American people would be more than $16 trillion, or about 90 percent of annual American GDP. Of this amount, they attributed about half to the economic effects of the economic recession caused by COVID-19, and about half to the economic effects of "shorter and less healthy lives" due to the health consequences of the pandemic.[45] The nonpartisan US Congressional Budget Office calculated that, over the next decade, the pandemic would shrink the size of the American economy by about $8 trillion.[46]

In the United States and throughout the world, disproportionately, those left jobless and living even closer to the edge by the heedless march of the virus were minorities, women, young people, and workers without high-tech skills.[47] The sharp contraction of the global economy hurt them first and worst. It quickly stripped bare any lingering pretense of a patina of fairness in the disparate economic arrangements of humanity. COVID-19 "exposed and intensified deep-seated inequity, thrusting many of the world's most vulnerable into more precarious situations" and revealing their plight to a much greater public awareness.[48] No longer could the eyes of the complacent and the willfully ignorant be easily averted from the persistence of sexism, racism, and agism, or from the vast and growing gaps between rich and poor.

The global societal divide uncovered by COVID-19 disclosed many divisions. Common to them all was a striking and disturbing inequality. The inequality of humanity had been there before, but now it was much harder to

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ignore. Unequal incidence of the virus. Unequal access to health care. Unequal access to economic relief. Unequal access to justice. Unequal access to political power. Perhaps most telling, "some of the worst affected countries (were) among the world's most unequal."[49] They were also among the world's most lacking in the necessities of health care infrastructure. South Africa, Kenya, Brazil, Peru, Indonesia – in these developing countries and more, inequalities increased the health and economic impacts of the coronavirus crisis.[50] In India, for instance, a national lockdown of 1.4 billion people with just four hours' notice made no provision for the 90 percent of Indians in the country's informal work force. When, suddenly, jobless workers left the contagious cities to return to their original rural homes, the lockdown "set off the largest migration since the traumatic events of the partition (of India and Pakistan) in 1947."[51]

This economic pain was happening despite the salve of an unprecedented outpouring of state spending that totaled trillions of dollars worldwide. Advocacy of austerity seemed ancient history. Fiscal conservatives across the world bowed, at least temporarily, to the urgent logic of unprecedented deficit spending. Even the ardently anti-government Ayn Rand Institute in the United States sought and accepted a governmental bailout.[52] Countries throughout the world simply printed money and handed it out to individuals and to businesses alike in hopes of saving their sinking economies. In 2020, total public debt worldwide soared to $9 trillion and topped 103 percent of global GDP – an historic rise of more than 10 percent in just one year.[53] Few people anywhere seemed to give much thought to how or when the ever-growing mountain of public debt would be repaid. With customary caution widely abandoned in the dire and demanding circumstances created by COVID-19, it was "the age of magic money."[54]

Poorer countries, with less fiscal latitude and less potential financial credit, lined up to ask for global aid. The IMF estimated that developing countries needed $2.5 trillion to address the impacts of the pandemic.[55] In many places, the help that came was too little and too late, following in the wake of damage that was already done. After the financial crisis of 2008, poorer countries had turned more and more to private investors as public assistance proved harder to come by. In April of 2020, with the virus spreading, the Group of 20 major economies – the G20 – urged global private investors to join them in a moratorium on debt payments for the world's poorest counties for the remainder of the year. But this plan was "paralyzed" when credit-rating firms replied that restructuring private-sector borrowing could count as a default.[56] Without debt concessions or debt forgiveness from public and private creditors, in 2021, countries in Africa, Latin America, and elsewhere faced a "debt tsunami."[57]

Further complicating matters for many of the poorer countries amid this "debt tsunami" were the added pressures they faced because they owed increasing billions of dollars in outstanding debts to Chinese banks and to Chinese state-owned enterprises from loans made to finance local infrastructure as part of China's Belt and Road Initiative. In one way or another, the Chinese

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infrastructure project affected more than 130 countries.[58] By one estimate, governments and state-owned enterprises in Africa alone had received about $143 billion in loans from China since 2000 – much of which they could not afford to repay. Thus, the poorer countries got poorer as their economies continued to sink while, at the same time, the economic leverage of China over many of them increased.[59]

The prolonged recession that followed the financial crisis of 2008 had, for the most part, hit developed countries the hardest, and had harmed the "emerging economies" and the other affected developing countries mainly by lowering, temporarily, their rates of growth. The recession that came with COVID-19 was less discriminating and more pervasive. Countries suffered in different ways and to differing extents as the virus crossed the world and then crossed it again. But, this time, all countries suffered. As the lost year of 2020 went on, developed countries and developing countries alike struggled in their own ways to come up with just the right combination of economic boosts and health safeguards to avert the worst of the dire predictions that kept coming from the scientists and the economists.

With 2020 over at last but with the pandemic still spreading, in January 2021, looking ahead, the World Bank predicted that global growth between 2021 and 2030 would average only half of the global growth in the previous decade – and would be further cut in half in the absence of a successful global vaccination.[60] Delays in vaccinations, the bank foresaw, would make economic (as well as health) matters worse – for everyone. Plus, while economies would resume their previous growth, new growth would be measured against the shrunken economic production of 2020, and would therefore, at a superficial glance, seem stronger than it truly was in the real workaday world. Although hopeful, the bank warned that, for the global economy, the years 2021 through 2030 could be a "lost decade."[61] Meanwhile, the global health care industry prepared for a "permawar" against COVID-19, its various emerging new strains, and its possible successors in a new pandemic world.[62]

But also, in the final months of 2020, medicine makers on several continents announced the discovery of new vaccines to prevent infections by COVID-19. Developed by private firms in record time, the new vaccines were at first available in only a handful of developed countries. Though barely tested, they were deployed, some with much success. As vaccinations increased, some confidence was regained, and economic activity was revived in those places where vaccinations were initially available and successful. As 2020 became 2021, even as the pandemic continued, some of the economies of the world started to show signs of recovery.

Struck first, China recovered first. Having locked down in tight quarantine in early 2020 to limit the virus after first failing to contain it, China largely opened up in midyear and managed an annual GDP growth of 2.3 percent, making it the only major economy in the world that expanded during the plague year.[63] In April 2021, the Chinese government announced that its

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economic growth in the first quarter of 2021 was an "eye-popping" record of 18.3 percent higher than during the first quarter of 2020.[64] Given that COVID-19 had caused a decline of 6.8 percent in Chinese economic growth during the first quarter of 2020, this number was not as striking as it seemed.[65] Also, the first quarter growth in 2021 was only 0.6 percent above the growth in the last quarter of 2020, perhaps suggesting "waning momentum."[66] Later in the year, the spread of the delta variant of the virus threatened China anew.

Such as it was, the Chinese recovery was uneven, and the underlying vulnerabilities of China's statist economy remained unaltered. The population was aging, and the workforce was shrinking. The dependency on export-led growth was constraining the growth of the domestic consumer market. Consumer credit remained limited. A reassertion of state direction of the economy threatened the job-producing enterprise in the private market. Not least, the Chinese government had pumped huge amounts of money into the domestic economy to support growth in 2020, and, especially, there were fears "about the asset bubbles caused by excess liquidity."[67] Although China continued to narrow its economic gap with the United States, mounting debt and a tightening state stranglehold over the private sector threaten China's prospects for long-term growth.

The US economy began to recover slowly in late 2020 as Americans dealt with the turbulent conduct and aftermath of a divisive presidential election. By March 2021, with Donald Trump banned from Twitter and Joe Biden settled into the White House, the official unemployment rate was down to 6.0 percent.[68] This jobless number, however, did not count the more than four million Americans who had dropped out of the labor force since the beginning of the pandemic. Taking them into account, the actual unemployment rate was estimated by the Pew Research Center at 50 percent higher than the official number. Moreover, Black and Hispanic workers were represented disproportionately among the unemployed.[69]

The combination of significant improvements in the distribution of COVID-19 vaccines in the United States by the new Biden administration and the added stimulus of the new president's $1.9 trillion "American Rescue Plan," enacted in March, transformed the gradual growth into turbo-charged growth, and the American economic recovery took off.[70] Bank of America foresaw the US economic "flood gates" as opening and estimated US GDP growth would be 6.5 percent in 2021.[71] Goldman Sachs forecast 2021 US growth at 8 percent.[72] Equally bullish, Morgan Stanley predicted the US growth rate for the year would be 8.1 percent.[73] For the first time in decades, the United States seemed poised to outpace the annual growth rate of China, although, as in China, the rapid spread of the delta variant later in the year ended up curbing US growth.

In March 2021, the International Monetary Fund projected that global economic growth would be 6 percent in 2021 – the most since 1980 – and 4.4 percent in 2022.[74] In revising their previous projections upward, economists for the IMF pointed to the extent of "additional fiscal support in a few large economies"; an anticipated "vaccine-powered recovery" during the

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second half of the year; and "continued adaptation of economic activity to subdued mobility."[75] In plainer words, the governments of the largest economies were printing and spending unprecedented amounts of money, more people were being vaccinated, and people were learning how to be productive even though they were limited in moving around. The IMF identified the United States and China as the two key drivers of a resurgent global economy. With respect to the United States, it said, "the Biden administration's new fiscal package is expected to deliver a strong boost to growth in the United States in 2021 and provide sizable positive spillovers to trading partners."[76]

But the United States seemed likely to grow faster than either Europe or Japan. Likewise, other developing countries were expected to grow much slower than China. Laden with debt, most countries in the world looked to fall farther behind the most economically advanced countries after decades of toil in closing the development gap. In India, 32 million people had been driven out of the middle class and back into poverty, "undoing decades of progress for a country that in fits and starts has brought hundreds of millions of people out of poverty."[77] Similarly, poverty was rising anew in Brazil, where, according to the World Bank, the pandemic was "jeopardizing years of progress in poverty reduction and human capital accumulation."[78]

As the economies of China and the United States grew even amid the continuing pandemic, the virus raged in India, Brazil, Indonesia, Peru, and other developing countries. In India, thousands of bloated bodies of COVID-19 victims washed up on the shores of the sacred Ganges River.[79] The dearth of vaccine doses in the developing countries cost untold lives – and cast doubt on predictions of their resumed growth. Worse, public health experts warned that the ever-evolving new strains of the virus could cause new and more serious infections and upend hopes for health and recovery. And, of course, looming on the horizon was the prospect of more pandemics to come.

Like the Indigenous peoples of the Americas half a millennium ago, who greeted the conquistadores and the colonists from faraway Europe when they came ashore, those everywhere who gazed out on the sea of an unknown future did not know what fate awaited them. Would it be a dark decimation by disease? Or would it be a return to life and – just possibly – a beginning of a better, brighter way of life? With the advent of COVID-19, the world had changed. It had changed forever.

For just a moment in the spring of 2020, there was the fond thought that there might at least be some consolation for the ravages of the virus in its results for global climate change. There was the hope that the economic decline caused by the pandemic would have the ironic salutary effect of a significant decline also in the carbon dioxide and other greenhouse gas emissions driving the rapid acceleration of climate change. Perhaps, some surmised, this would be a "bright spot" in an otherwise gloomy global prospect.[80] There was in fact a temporary slowing of increased emissions. Emissions continued but at a slower rate. But then emissions surged back in the summer of 2020 as, with the deceptive ebb of

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