

Economic Collapse Not Caused by COVID and Won't Improve with Vaccines

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For major owners of capital, the "COVID Pandemic" has been a perfect pretext and scapegoat for an obsolete economy failing due to its own intrinsic logic and dynamics. COVID has been a convenient and timely cover for the ongoing global economic decline that started well before the "COVID Pandemic." It is much easier to blame the failure of the economic system on extenuating circumstances or external factors like a virus rather than the internal operation of the anachronistic economic system itself. This is especially true given the never-ending series of virus variants that keep appearing. In other words, deep economic problems will persist and worsen in the coming months and years.

It is well-known that the capitalist economic system goes through endless crises, "booms and busts," recessions, "corrections," and depressions. Stability, security, harmony, peace, and prosperity for all are absent under such an outmoded system. It is impossible for such an economic system to develop in a balanced way where all sectors operate in a mutually conditioning manner and are not distorted all the time. Advanced commodity production means there is no unity in production and consumption, no conscious organization of the economy for the benefit of society and its members. Modern nation-building is not possible under such conditions.

The notion that capital-centered politicians and policy makers can or will fix things is irrational. No major problems have been solved in decades. Every day there are new reports on how numerous conditions are deteriorating at home and abroad. Unemployment, underemployment, debt, poverty, and inequality are pervasive under capitalism.

All of this is taking place despite the fact that hundreds of millions of people have been vaccinated. Vaccines have simply not "stabilized the economy." The economy remains uneven and distorted in numerous ways.

The rich and their political and media representatives cannot find a way out of the current crisis. They never overcame the 2008 crisis or the effects of previous crises. Their policies and agendas just keep making things worse. Even if every individual on the planet were

vaccinated 11 times, economic and social decay would persist. To date, no amount of fiscal or monetary policy has stabilized the economy and made it work for everyone. Instead, the economy keeps lurching from problem to problem and crisis to crisis while the rich get richer and everyone is left with a sinking feeling about what lies ahead. The big topic right now is runaway inflation. The price of dozens of products and items keeps climbing (e.g., food, gas, housing, cars) while wages and salaries stagnate or fall behind, which means that the majority are simply not getting ahead.

Equally dangerous in this fractured and unstable context are the contradictions that arise from the unwillingness and inability of the rich and their state to solve any problems. Such a situation actually makes things worse for large sections of the rich themselves. In other words, the rich are increasingly operating in ways that are self-sabotaging because they are so short-sighted, greedy, pragmatic, and egocentric. This, in turn, leads to even more wrecking activity and tragedies for more people. Humanity cannot afford such chaos, anarchy, and violence.

To solve the problems plaguing the economy, as well as the health crisis that is upon us with Covid, it is necessary for people themselves to control, decide, and direct all the affairs of society. Power must be wielded by those who actually have an investment in a bright future, the very people who actually produce the wealth needed to run society. This means ending all types of pay-the-rich schemes (e.g., “Public-Private-Partnerships”) and making major investments in social programs instead. The rich and their cheerleaders, especially their political parties, have proven time and again that they are unable and unwilling to solve serious problems, especially in a meaningful and lasting way. They can come up with quick short-term band-aids here and there that provide some with temporary relief but they will not take any action to end the marginalization of people and engender sustainable human-centered arrangements.

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