

Occasional Reports

Neoliberalism and Inequality

Prepared by: Wael Omar

September 2020

Neoliberalism and Inequality

Part of the series: Occasional Reports

Published for the first time in 2020, Birzeit

By Muwatin Institute for Democracy and Human rights – Birzeit university



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Prepared by Wael Omar

Neoliberalism and Inequality

43 p. 29.7x21 Cm

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This report was prepared in the support of Heinrich Boell Foundation, and its content reflects the views of its authors, and not necessarily the opinion of the supporting institution.

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Neoliberalism and Inequality

*"It is our job to glory in inequality and to see that talents and abilities are given vent and expression for the benefit of us all." –*¹

- Margaret Thatcher

The 1980s saw a vast restructuring of social and economic life, largely geared by policies introduced and exported under Ronald Reagan in the United States and Margaret Thatcher in the UK, characterised by a wave of privatisation, financialisation, and bowing down to market competition. Neoliberalism and the so-called trickle-down economics accelerated the ideological illusion that the world is increasingly on a trajectory of shared prosperity within mainstream economic theory and general discourse across leaders, academics and the public alike.

This narrative still lingers today, represented during the 2019 World Economic Forum, where world leaders and elites gathered in Davos. Bill Gates posted a tweet to his 46 million followers stating, "A lot of people underestimate just how much life has improved over the last two centuries."² The reduction of global extreme poverty over the last few decades has been a powerful narrative across the world, reinforcing the notion that capitalism and neoliberalism has indeed resulted in a more prosperous world for all. Yet the question becomes why are we placing importance on an economic system and narrative that measures its success on the decline of the percentage of people living below \$1.90 per day, when in 2015 the figure was still 10% of the global population or 689 million people³, while simultaneously a growing number of *individuals* are accumulating net wealth higher than country economies.

*In 2019, Bill Gates' net worth was larger than the GDP of 143 countries.*⁴

¹.Lean and Cooper, "Not Enough for US, " *The Independent*, 21 July 1996, <https://www.independent.co.uk/news/uk/not-enough-for-us-1329728.html>.

². Hickel, "Bill Gates says poverty is decreasing. He couldn't be more wrong, " 29 January 2019, <https://www.theguardian.com/commentisfree/2019/jan/29/bill-gates-davos-global-poverty-infographic-neoliberal>.

³. "Poverty," World Bank, accessed 02 November 2020, [https://www.worldbank.org/en/topic/poverty/overview#:~:text=A%20%E2%80%9Cnowcast%20\(preliminary%20estimate,between%20703%20and%20729%20million](https://www.worldbank.org/en/topic/poverty/overview#:~:text=A%20%E2%80%9Cnowcast%20(preliminary%20estimate,between%20703%20and%20729%20million).

⁴. Stoller, Kristin. 2019. "Bill Gates eclaims Spot As World's Second- Richest Person, " *Forbes*, 25 July 2019, <https://www.forbes.com/sites/kristinstoller/2019/07/25/bill-gates-reclaims-spot-as-worlds-second-richest-person/?sh=455282a6c25e> ; "World Development Indicators database." *World Bank*. 2020 July. Accessed November 02, 02. <https://databank.worldbank.org/data/download/GDP.pdf>.

Capitalism has gone through successive booms and busts - cycles of prosperity, crisis, and post-crisis restructuring to reorganise processes of capital accumulation.⁵ Since the 1980s, neoliberalism has become the hegemonic force in economic and political power and hence in intellectual thought and academic spaces, with which exchange became replaced by competition as the essence of the market.⁶ With economic and social life structured around the logic of competition, in such a system, “inequality replaces equality”⁷ as competition is defined by an act which “pursues an unequal outcome”.⁸ As a result, ‘successful’ individuals must become entrepreneurs, managing and marketing themselves as an enterprise and an investment.⁹

Neoliberalism revolves around three main policies. Firstly, liberalisation; deregulation of markets and trade agendas from state intervention and the free movement of goods. Secondly, privatisation of public goods and services, leaving their regulation to the market. Finally, stabilization, which refers to governmental monetary policies, whose sole aim is to limit inflation and balance budgets.¹⁰ Under neoliberalism, the main task of the state is to minimize inflation and bring about balanced budgets, and thus there is less concern for unemployment and stimulating economic growth.¹¹

The acceleration of competition has exponentially increased since the 1980s, measured by structural policies including openness of capital and current accounts, liberalisation of agriculture and network industries, domestic financial liberalisation and the reduction of taxes on income.¹²

⁵. Gordon, David M., Richard Edwards, and Michael Reich, *Segment work divided workers the historical transformation of labor in the united states*, (Cambridge: Cambridge University Press, 1982)
; David Harvey, 2010, *The Enigma of Capital and the Crisis of Capitalism*. Oxford: Oxford University Press, 2010).

⁶. Brown, Wendy, *Undoing the Demos: Neoliberalism's Stealth Revolution*, (New York: Zone Books, 2015), 36

⁷. Ibid, 64.

⁸. Davies, William, *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition*, e.d Mike Featherstone, (London: Sage, 2014), 43.

⁹. Rogers-Vaughn, Brauc, *Caring for Souls in a Neoliberal Age*, e.d Joerg Rieger, (Nashville: Palgrave Macmillan, 2016), 44.

¹⁰. McDonough, Terrence, and D.M Kotz, “Global Neoliberalism and the Contemporary Social Structure of Accumulation,” in *Contemporary Capitalism and its rises: Social Structure of Accumulation Theory for the 21st Century*, ed. Terrence McDonough, Michael Reigh and David.M Kotz, (Cambridge: Cambridge University Press, 2010), 109.

¹¹. Ibid.

¹². Ostry, Jonath, Prakash Loungani and Davide Furceri, 2016. “Neoliberalism: Oversold?” *International Monetary Fund*, June 2016, <https://www.imf.org/external/pubs/ft/fandd/2016/06/ostry.htm>.

These neoliberal policies resulted in heavy cuts to welfare and state programs such as unemployment insurance, retirement pensions, disability insurance in addition to public services, such as transportation, infrastructure, education and security. Thus, austerity measures on social programs and public goods that many of the poor and middle class depend on have contributed to increases in inequality. The tax structure that once was used to fund welfare policies through taxing the rich was eliminated to encourage investment, therefore, shifting the focus of taxes on the middle and working classes.¹³ Such a policy resulted in budget deficits and fiscal crises resulting in widespread cuts to spending on social services put in place to support the middle and working classes.¹⁴

Indeed, there is a very clear link between neoliberal policies and increasing rates of inequality. While advocates of neoliberalism argue that their ideas have helped reduce poverty, the trickle-down theory has demonstrated how far-fetched it is and how deeply ideological neoliberal policies are. For David Harvey, inequality has been caused by “accumulation by dispossession” manifested by processes such as the privatisation of public goods and the financialisation of the economy.¹⁵ Through such processes, Harvey argues that neoliberalism has increased inequality through uneven development of states through restricting the working class in favour of the capitalist class. Harvey reminds us that neoliberalism is not solely an economic model or practice, it very much is a political project forged during a time of crisis amidst an emerging shift towards empowering labour and the marginalised classes.¹⁶ His argument can be exemplified by a quote Alan Budd, an economic adviser to Thatcher who argued that anti-inflation policies in the 1980s were:

A very good way to raise unemployment, and raising unemployment was an extremely desirable way of reducing the strength of the working classes...what was engineered there in Marxist terms was a crisis of capitalism which recreated a reserve army of labour and has allowed capitalists to make high profits ever since.¹⁷

So, what causes inequality to increase within the nation state? According to Karl Marx and Harvey, it is the imbalance of power between capital and labour. While not a novel argument, an empirical study conducted by liberal French economist Thomas Piketty backs up the argument in mathematical terms. Piketty found that inequality increases due to the “the central contradiction” of capital - the rate of return on capital exceeds the rate of growth of

¹³. Mcdonough and Kotz, “Global Neoliberalism and the Contemporary Social Structure of Accumulation,” 109.

¹⁴. Hyde, Allen T, “Neoliberalism, Finance, and Income Inequality: An Examination of Affluent Capitalist Democracies.” *University of Connecticut* (2016): 22.

¹⁵. Harvey, David, *A Brief History of Neoliberalism*, (Oxford: Oxford University Press, 2005), 159-160.

¹⁶. Harvey, David, *The ways of the world*. (London :Profile Books, 2016).

¹⁷. Wade, Robert.H, “Economists' Ethics in the Build-Up to the Great Recession,” In *The Oxford Handbook of Professional Economic Ethic*, e.d George Demartino and Deidre N. McCloskey, (New York: Oxford University Press,2016), 298.

income.¹⁸ The works of Samir Amin, and dependency school and world-systems theorists, have played a fundamental role in not only understanding the oppressive forces of capital and elites in accumulating wealth at the expense of workers and labour, but how such capitalist forces operate on a global-scale through imperialism or what Kwame Nkrumah coined as neo-colonialism.¹⁹ Through such work, we are exposed to how historically exploitative global capitalist structures and institutions have created and continue to drive polarisation and increased inequality amidst the global division of labour.²⁰ Such analysis derives from the observation that labour in the periphery is valued less than in the core, despite being no less productive, thereby Amin argues that this unequal exchange is a result of capital's extension to the periphery in search of exponential profits.²¹ By applying Marx's law of value at the global scale Amin highlighted the 'super-exploitation' of workers in the Global South by local capitalist classes, exposing them to unequal exchange relations.²² On a global scale, core countries end up specialising on higher skill, capital-intensive production, while the rest of the world focuses on low-skill, labour-intensive production and on the extraction of raw materials leading the hegemony of core countries.

While capitalism did lead to industrial growth which laid the foundation for the West to achieve high production and income levels, it was capital accumulation, which came from slavery, and colonisation that allowed this growth to take place but has also present global inequality that exists today. For instance, prior to colonisation, India's share of the world economy in 1750 stood at 23% of the world's total output, however India's share decreased to 4% two centuries after British colonial rule.²³ In 1820, the Global South accounted for 60% of global GDP and 74% of the world's population.²⁴ However, by the 1820s, the European and Japanese share of the world's GDP increased. Between 1820 and 1950 the share of the global population of the Western World increased from one-fourth to one-third, while their share of global output doubled from 37% to 73%.²⁵ For the same period, the Global South's share of the world's population declined from three-fourths to two-thirds, but their share of global output declined sharply from 63% to 27%. Such transformation of the world economy took place over 130 years. As a result of this sharp decline, a new international division of labour was created,

¹⁸. Piketty, Thomas, *Capital in the Twenty-First Century*. Translated by Arthur Goldhammer, (Cambridge, London: Belknap Press, 2014) 571.

¹⁹. Nkrumah, Kwame, *Neo-Colonialism: The Last Stage of Imperialism*, (New York: International Publishers, 1965).

²⁰. Kvangraven, "Samir Amin: A Pioneering Marxist and Third World Activist."

²¹. Amin, *Unequal Development: An Essay on the Social Formations of Peripheral Capitalism*, translated by Brian Pearce, (Sussex: The Harvester Press, 1976).

²². Kvangraven, "Samir Amin: A Pioneering Marxist and Third World Activist."

²³. Maddison, Angus, "Chinese Economic Performance in the long Run, *Development Centre of the Organisation for Economic Co-operation and Development*, (1998). As cited in: Siddiqui, Kalim, "Imperialism and Global Inequality: A Critical Analysis." *Journal of Economics and Political Economy* 5 no.2, (2018): 267.

²⁴ Ibid, 271.

²⁵. Ibid.

where the Global south became economically marginalised, and the Western world managed to ensure a dominant position in the global economy.²⁶

After the wave of independence that shook the Global South in the 1950s and 1960s, developing countries followed the path to industrialisation as a pathway for economic growth and productivity. For this reason, most developing countries adopted import substitution policies in the manufacturing sector, thus advocating for the replacement of foreign imports with domestic production. Since the 1980s structural adjustments programmes, including those advocated by the World Trade Organisation (US, Europe, Canada and Japan), the World Bank, the IMF and the US Treasury, have been designing the government policy in most developing countries, encouraging deregulation, privatisation and foreign direct investments (FDI) leaving their already weak economies open to global competition. This, in addition to historical contingencies, resulted in their share of global GDP to be unequally distributed.²⁷ For instance, Latin America's manufacturing share of global GDP has only marginally increased to 8% between 1970 and 2015, and Africa's share has remained the same i.e. less than 3%.²⁸ The widening gap between rich and poor countries led The Economist (2014) to argue that it would take developing countries (excluding China) more than a century to catch up with the income levels of the rich countries.²⁹

*North America and Europe together account for 57% of total household wealth but contain only 17% of the world adult population.*³⁰

²⁶. Anievas, Alexander, and Kerem Nisancioclu, *How the West Came to Rule The Geopolitical Origins of Capitalism*, (London: Pluto Press, 2015).

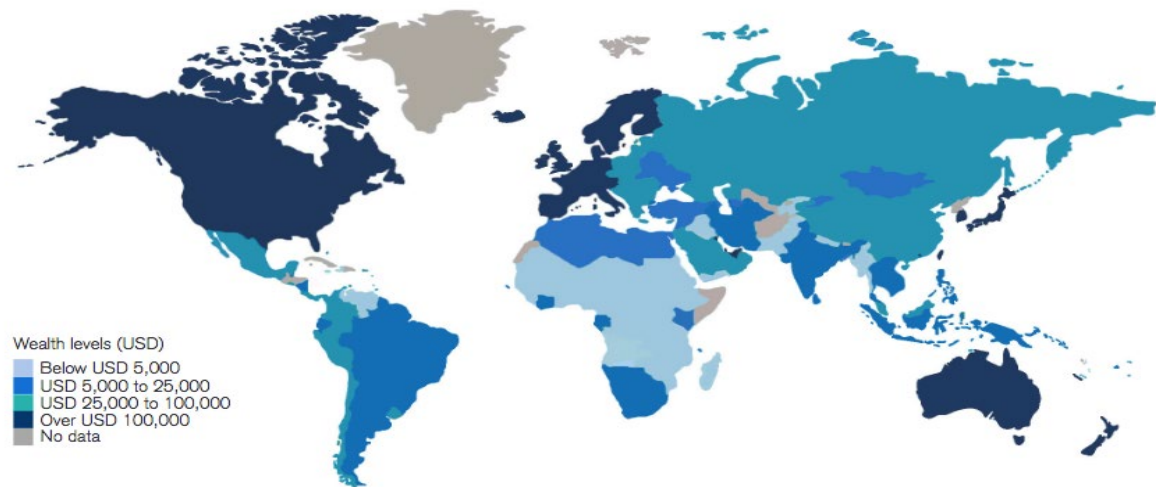
²⁷ Ibid.

²⁸. United Nations Industrial Development Organization (UNIDO), "Industrial Development Report 2016: The Role of Technology and Innovation in Inclusive and Sustainable Industrial Development," *United Nations Industrial Development Organization*, (2016). As cited in: Kalim, "Imperialism and Global Inequality: A Critical Analysis," 267.

²⁹. "The Headwinds Return," *The Economist*, (2014).
<https://www.economist.com/briefing/2014/09/13/the-headwinds-return>. As cited in: Kalim, "Imperialism and Global Inequality: A Critical Analysis," 267.

³⁰. Shorrocks, Anthony, James Davies, and Rodrigo Lluberas, *The Global Wealth Report*. (Zurich: Credit suisse, 2019) 9.

Figure 1. Distribution of household wealth by country



Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Global wealth databook 2019

Everywhere else, the share of wealth is below the population share. In China and in the Asia-Pacific region (excluding India), the population share is 20%–30% higher than the wealth share.³¹ The population share is more than three times the wealth share in Latin America, five times the wealth share in India, and over ten times the wealth share in Africa.³² Comparing wealth per capita and GDP per capita across countries demonstrates that the distribution of wealth is even more unequal than income.

Defining Economic Inequality

There are various types of economic inequality. Most commonly, they are measured using the distribution of income and distribution of wealth between households, groups of people and states. Wealth, however, is more difficult to measure in most countries since financialisation has allowed the rich to effectively hide their wealth.

Income inequality

There has been recognition that GDP measures per capita are not adequate when it comes to understanding households' economic well-being, thus, research since the 1990s has increasingly focused on household income to visualise levels of inequality. Income here is defined as the disposable income of a household in a year, including earnings, self-employment and capital income and public cash transfers minus taxes.³³

³¹. Ibid.

³². Alvaredo, Facundo, et al., *TRENDS IN GLOBAL WEALTH INEQUALITY*, (Paris: World Inequality Lab, 2018).

³³. "Income Inequality, " *OECD DATA*, accessed November 02, 2020. <https://data.oecd.org/inequality/income-inequality.htm>.

Regional trends in income inequality

The World Social Report 2020 has demonstrated that income inequality has increased in most developed countries and some middle-income countries - including China, the world's fastest growing economy.³⁴ Looking at the United States, income inequality continues to widen. On the one hand, the share of aggregate income going to lower-income households decreased from 10% in 1970 to 9% in 2018.³⁵ Further, the share of the middle-class households between 1970 and 2018 fell from 62% to 43%.³⁶ On the other hand, for the same period, the share held by the upper income households increased from 29% to 48%.³⁷

In Europe, inequalities have increased in the majority of countries since 1980. In the last four decades³⁸, average incomes only increased between 20% to 50% for the poorest 80% of Europeans.³⁹ At the same time, for upper income households the growth of average income is markedly higher, exceeding 100% for the top 1% and culminating at 200% for the top 0.001% of Europeans.⁴⁰ Between 1980 and 2017, the top 1% captured 17% of European growth, compared to 15% for the bottom 50% as demonstrated by the graph below.⁴¹ While inequalities have been increasing in Europe, the status of inequality is far worse in the US. For instance, the top 10% used to capture 10% of income in 1980, while it captured 20% in 2019. In Europe, however, the top 1% share only grew from 7.5% in 1980 to 11% in 2019.⁴²

A 2018 study carried out by the World Inequality Lab looked at income distribution between 1990 to 2016 and found that the Middle East is the one of the most unequal regions in the world.⁴³ According to the study, more than 60% of the total regional income was captured by the top 10% of income earners.⁴⁴ The Middle 40% received just below 30% of total income while 50 percent of the population received about 9%.⁴⁵

In Africa, the top 10% received an income share of 54%, and the middle 40% received about 30%, leaving lower 50 % with less than 10%.⁴⁶ Africa has the highest gap between average

³⁴. Department of Economic and Social Affairs, *World Social Report* (New York: United Nations, 2020) 31.

³⁵. Horowitz, Juliana, Ruth Igielnik, and Rakesh Kochhar, *Trends in Income and Wealth Inequality*, (Washington: Pew Research Center, 2020).

³⁶ Ibid.

³⁷ Ibid.

³⁸ Ibid.

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Ibid.

⁴³. Alvaredo, Facundo, Lydia Assouad, and Thomas Piketty, "Measuring Inequality in the Middle East 1990-2016: The World's Most Unequal Region?" *Review of Income and Wealth*, 65 no.4, (2019).

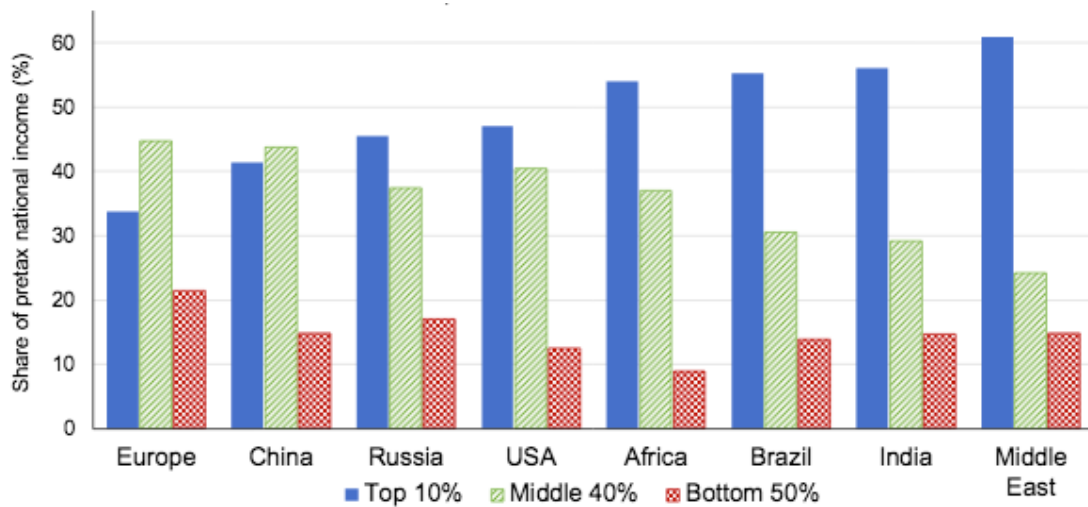
⁴⁴. Ibid.

⁴⁵. Thomas Blanchet, Lucas Chancel, and Amory Gethin, "Forty Years of Inequality in Europe: Evidence from Distributional National Accounts. " *Vox EU*, 2019, <https://voxeu.org/article/forty-years-inequality-europe>.

⁴⁶. Chancel, Lucas, et al. 2019. *Income inequality in Africa, 1990-2017*. (Paris: World Inequality Lab, 2019) 2.

incomes of the top 10% and incomes of the bottom 50%. The average income of the top 10% is about 30 times higher than those of the bottom 50%.⁴⁷

Figure 2. Inequality levels across world regions, 2017⁴⁸



Income Inequality and Poverty

Inequality is one of the major reasons for high levels of poverty. Recent research published by the World Bank has demonstrated that reducing inequality has a bigger effect on reducing extreme poverty than an increase in economic growth. It shows that if countries reduced income inequality by 1% each year, 100 million fewer people would be living in extreme poverty by 2030.⁴⁹ The study also found that reducing inequality by 1% each year had a larger impact than increasing growth by one percentage point above forecasts.⁵⁰

However, does income inequality adequately demonstrate the full effects of neoliberal policies and their impact on inequality? The short answer is no. Looking at income inequality can only tell one part of the story, as when we talk about neoliberalism and its effects, a key aspect to consider is not necessarily the *disposable income* of households, but also *assets* and more importantly *debt*. Here is where it is important to understand the processes of financialisation that have altered the way individuals and households acquire assets alongside the type of assets that generate more wealth and income. The corporate bosses and their advisers in the financial sector have moved away from creating wealth for the economy, and towards extracting wealth from the economy.⁵¹

⁴⁷ Ibid.

⁴⁸ Ibid.

⁴⁹ Parvez Anam Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," *Oxfam International* (2020) 24.

⁵⁰ Ibid.

⁵¹ Shaxson, Nicholas, *The Finance Curse: How Global Finance is Making Us All Poorer*, (Rochester: Vintage Digital, 2018) 17.

With financialisation, assets, more specifically financial assets such as bonds, shares and stocks, have taken a leading role in accelerating inequality as it came with a shift from financial intermediation from banks and other financial institutions to financial markets, increasing speculation. Within such context, productive capital accumulation has less importance compared to the pursuit of financial capital gains through asset speculation.⁵²As a result, the financial sector no longer functions towards allocating capital to productive uses, but rather to activities that have no social use for the collective good, whether it be economic growth, production of goods and services or otherwise.⁵³

Simultaneously, economic development under neoliberalism and financialisation has largely focused on increasing debt-led private demand as one of the policy measures to accelerate economic growth. Here credit-financed household consumption is required to “compensate for the potential lack of demand (associated with the depressing effect of financialisation on investment in capital stock and on income-financed consumption)”.⁵⁴Yet, such development path has internal contradictions that pose a larger risk for longer-term growth as households become greater in debt.

Debt has become a major challenge for households around the world with policies to facilitate ‘financial inclusion’ and ‘access to credit’ as a means to acquire assets (property) and a supposed strategy to reduce extreme poverty (microfinance), alongside governments as reduced taxes is eroding public revenue. Debt amongst households, governments and firms rose from 246% of GDP in 2000 to 327% in 2018, \$70 trillion higher.⁵⁵

*For every extra dollar of output, the world economy cranks out almost 10 extra dollars of debt.*⁵⁶

Access to credit has been a major element enabling lower- and middle-class households to access housing, particularly as housing prices have increased significantly. Yet simultaneously a fundamental feature of mortgage debt is that if there is a decline in the value of the asset, the borrower must bear the first losses, potentially losing their equity investment where the mortgage lender remains protected.⁵⁷This is significant when considering the majority of household debt is comprised of mortgages or home-equity debt, particularly in higher income countries.

⁵². Davis, Gerald F., and Suntea Kim, "Financialization of the Economy, " *Annual Review of Sociology*, 41 (2015). As cited in: Storm, Servas. 2018, "Financialization and Economic Development: A Debate on the Social Efficiency of Modern Finance." *International Institute of Social Studies* 49, no.2 (2015) 309.

⁵³. Ansari, Valeed, "Financialization and Inequalities in Income and Wealth," *Journal of King Abdulaziz University: Islamic Economics* 31, no.1 (2018). 130.

⁵⁴. Detzer, Daniel, "Inequality, Emulation and Debt: The Occurrence of Different Growth Regimes in the Age of Financialization in a Stock-flow Consistent Model, " *Journal of Post Keynesian Economics* 41, no.2 (2018) 1.

⁵⁵. Storm, Servas, "Financialization and Economic Development: A Debate on the Social Efficiency of Modern Finance," 309.

⁵⁶ Ibid.

⁵⁷. Mian, Atif, and Amir Sufi, "How High Debt Leads to Income Inequality, " *Chicago Booth Review*, 2014, <https://review.chicagobooth.edu/magazine/summer-2014/how-high-debt-leads-to-income-inequality>.

In examining the impact of the 2008 financial and housing crisis on inequality in the US, Atif Mian and Amir Sufi highlighted that going into the recession poorer households had \$4 of home equity to every \$1 of other assets, while the rich had \$1 of home equity for every 4\$ of other assets.⁵⁸ Where the majority of households in debt are lower income households, they found that poorer homeowners' net worth collapsed from \$30,000 to almost 0 from 2007 to 2010, compared to the richest 20% where the average net worth declined from \$3.2 million to \$2.9 million, while considerable, the percentage decline was negligible in comparison.⁵⁹

Where credit has facilitated access to property, looking at the shifting trends of household assets from 1989 to 2016 across different quantiles in the US, the share of residential assets greatly diminishes as it reaches the top 1%, where since 1989 to 2016 the share of financial assets has increased, particularly for the top quantiles. Financial assets in the market significantly increased within the share of household asset portfolios amongst the top 10%.⁶⁰ Between 1989 and 2016 the 25th-50th and 50th-60th percentile households share of financial assets in the market grew from 4% to around 14%, whereas amongst the top 10%, the share of financial assets in the market grew from around 21% to 42% during the same period.⁶¹

As the rich own most financial assets, the rise in the value of financial assets only makes the rich richer. As they are more likely to hold financial wealth in risky higher returned financial assets, including mutual funds, shares and bonds, the super-rich are increasingly controlling a large share of global wealth.

Wealth inequality

Wealth inequality many argue is a better indicator of economic inequality in comparison with income per household. Wealth can be defined as the value of a household's financial assets, non-financial assets, liabilities, and net worth.⁶² Wealth is a better indicator as it is much more highly concentrated than income⁶³ and its inequality is much more severe than income equality. Wealth is intergenerational and is not exclusively tied to labour while income is more tied to labour and measured yearly. Wealth is contingent on many factors that gives a wider framework for understanding economic inequality such as inheritance, economic class, national, racial and ethnic grouping, political history of countries, wars, colonialism and imperialism. Class inequalities are universal and since social and economic statuses are usually passed through family, it is vital to consider wealth in the context of intergenerational mobility. Wealth accumulation shapes the economic, political, and social status for generations ahead and thus acts as a main source for economic inequality unless disrupted by revolutionary periods.

⁵⁸ Ibid.

⁵⁹. Storm, Servas, "Financialization and Economic Development: A Debate on the Social Efficiency of Modern Finance, " 309.

⁶⁰. Aliprantis, Dionissi and Daniel R., 2019. "What Is Behind the Persistence of the Racial Wealth Gap?" *Federal Reserve Bank of Cleveland*, (2019), 9.

⁶¹. Horowitz, Juliana, Ruth Igielnik, and Rakesh Kochhar, *Trends in Income and Wealth Inequality*. (Washington: Pew Research Center, 2020).

⁶². EAPN, *Wealth, Inequalities and Social Polarisation in the EU*, (Brussels: EAPN, 2011) 12.

⁶³. Jenifer Beltran, "A Guide to Statistics on Historical Trends in Income Inequality," Center on Budget and Policy Priorities, *Center on Budget and Policy Priorities*, (2018): 1.

Only recently have economists been able to estimate the global wealth gap as financialisation has made it easier for the wealthy to hide their money in tax havens as demonstrated by the Panama Papers. In 2018, an OECD paper analysed the distribution of household wealth across 28 countries, and it found that wealth inequality is twice the level of income inequality on average.⁶⁴ At the international level, 10% of the population owns more than 70% of the total wealth of China, Europe, and the United States together, while the bottom 50% owns less than 2%, and the middle 40% owns less than 30%.⁶⁵ The OECD paper also found that the wealthiest 10% of households hold 52% of total household wealth on average. On the other hand, it found that 60% of the least wealthy households own 12%.⁶⁶ In the United States, the top 10% of households own 79% of wealth, while the bottom 60% owns 2.4% of household wealth.⁶⁷

Extreme inequality: Distribution of wealth among individuals on global scale

While the bottom half of the global population owned less than 1% of all wealth in 2018, the top 10% owned 85% and the top 1% owned almost half of it.⁶⁸ Further, where income inequality has grown, wealth inequality has grown even faster since at least 2008.⁶⁹

*The richest 26 people in the world hold as much wealth as half of the global population.*⁷⁰

*The richest 10% of adults in the world own more than 85% of global household wealth.*⁷¹

*The bottom half of the world population owns barely 1% of global wealth.*⁷²

It has been estimated that two-thirds of billionaire wealth exists because of inheritance or is partially due to crony connections to government.⁷³ Such ability to influence can significantly increase economic inequality by channelling profits into the hands of a minority. For example, when billionaires are able to use their connections with the government to secure exclusive rights to provide services, big sums of money are made at the expense of customers including

⁶⁴. Carlotta Balestra and Richard Tonkin, "Inequalities in Household Wealth Across OECD countries: Evidence from the OECD Wealth Distribution Database," *Organization of Economic Co-operation and Development*, no.88 (2018): 4.

⁶⁵. Gabriel Zucman, "Global Wealth Inequality," *The National Bureau of Economic Research*, (2019): 31.

⁶⁶. Balestra and Tonkin 2018, 4.

⁶⁷. Horowitz, Igielnik and Kochhar 2020.

⁶⁸. Davies, James, Rodrigo Lluberás, and Anthony Shorrocks, *The Global Wealth Report* (Zurich: Credit suisse, 2019), 9.

⁶⁹. Ibid, 4.

⁷⁰. *Turning Promises into Action: Gender Equality in the 2030 Agenda for Sustainable Development*, (New York: United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), 2018).

⁷¹. Davies, Lluberás, and Shorrocks, *The Global Wealth Report*, 9.

⁷². EAPN, *Wealth, Inequalities and Social Polarisation in the EU*, 20.

⁷³. Jacob Didier, "Extreme Wealth is not Merited," *Oxfam*, (2015).

poor people. Thus, it should come as no surprise that the world's richest 1% have more than twice as much wealth as 6.9 billion people.⁷⁴

The dominance of neoliberal policies such as deregulation and cuts in public spending, have eased the way for monopolies to capture the market in sectors such food, pharmaceuticals, media, finance and technology.⁷⁵ Such monopolies allow the shareholders to extract excessive profits from the market and allocate it to themselves. A study carried out by Oxfam demonstrates how dramatic increases in high returns of wealthy stakeholders slows down the average wages of ordinary citizens. Between 2011 and 2017, average wages in G7 countries grew by 3%, while dividends to wealthy shareholders grew by 31%.⁷⁶ Inequality has reached extremely high levels to the extent that the wealthiest individuals have more economic power than entire countries. In 2019, the world's 2,153 billionaires had more wealth than 4.6 billion people did.⁷⁷ Whether through inheritance or other mechanisms, wealth generates more wealth through investment and tax evasion. The super-rich use their wealth to avoid high taxes, through employing tax accountants who deliver for them an average annual return of 7.4% on their wealth.⁷⁸ Moreover, they are able to use a network of tax havens, and potentially avoid 30% of their tax liabilities.⁷⁹ Thus, it is no surprise that only 4% of global taxes come from taxes on wealth while corporate tax rates are decreasing around the world.⁸⁰

Emerging research on tax avoidance and tax havens has estimated that up to 40% of multinational profits go through tax havens, where 10% of the world's largest multinational firms are responsible for 98% of this activity.⁸¹ Financialisation has come with increasing complexity in company organization and ownership alongside financial markets, reducing transparency and making it more difficult to trace financial flows, to increase competitive advantage while minimizing costs and accountability.

*Britain based banking and financing services company HSBC is composed of at least 828 legal corporate entities in 71 countries.*⁸²

This complexity has made it much more difficult for researchers to estimate the amount of money that flows to and through offshore financial centres or tax havens. The research group

⁷⁴. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 10.

⁷⁵. Shaxson, *The Finance Curse: How Global Finance is Making Us All Poorer*.

⁷⁶. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 22.

⁷⁷. Ibid, 20.

⁷⁸. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 23.

⁷⁹. Annette Istadsaeter, Niels Johannesen, and Gabriel Zucman, "Tax Evasion and Inequality." *American Economic Review* 109, no.2 (2019), 2.

⁸⁰. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 23.

⁸¹. Wier, Ludvig, "Tax Havens Cost Governments \$200 Billion a Year It's Time to Change the Way Global Tax Works," *World Economic Forum*, February 2020, <https://www.weforum.org/agenda/2020/02/how-do-corporate-tax-havens-work/>.

⁸². Javier Garcia Bernardo, et al., "Uncovering Offshore Financial Centers: Conduits and Sniks in the Global Corporate Ownership Network, *Nature* (2017), 4.

Corpnet has utilised a data driven method based on network analysis to identify these offshore financial centres and estimate the value of wealth that ends up in these centres. Through their research, they were able to identify two types of offshore financial centres: 1) Sink OFC referring to a jurisdiction where there is a disproportionate amount of value that disappears from the economic system, and 2) Conduit OFC referring to a jurisdiction through which a disproportional amount of value moves towards Sink OFCs.⁸³

*In the British Virgin Islands 5235 times too much value leaks out of the economic system compared to what should, based on its economy's size.*⁸⁴

*Roughly 20 times too much value is routed through the Netherlands compared to what should, based on its economy's size.*⁸⁵

Inequality and Gender

With a few exceptions, neoliberal leadership is composed of men. The entrepreneur “is culturally coded masculine. Its assault on the welfare state redistributes income from women to men and imposes more unpaid work on women as carers for the young, the old, and the sick...In such ways, neoliberalism from the 1980s onwards offered middle-class men an indirect but effective solution to the de-legitimisation of patriarchy and the threat of real gender equality.”⁸⁶

Many critical feminist theorists such as Braedley and Luxton (2010), Connell (2005), Duggan (2003), Wilson, and Cervantes (2013) argue that neoliberalism represents a global imposition of men. According to them, the gender dynamic within neoliberalism has been masked under its claims to provide equal opportunity through fair competition, and thus, shifts the attention away from sexism and patriarchy and associated wealth inequality. Neoliberalism is a cultural project that requires privatisation and personal responsibility viewing sexism as an individual act and thus denies any systemic and structural sexism. Therefore, for many of these theorists, women's place in the production system is what defines their lack of power, and data on income and wealth inequality of women in comparison to men only proves their claims.

According to the World Economic Forum, it will take 202 years to close the wage gap between men and women. Internationally, men own 50% more wealth than women⁸⁷, while the combined wealth of the 22 richest men adds up to more than the wealth of women in Africa.⁸⁸ Men own more land, shares and capital assets, while many countries' laws constrain women

⁸³. Ibid, 6.

⁸⁴. Ibid.

⁸⁵ Ibid.

⁸⁶. Raewynm Connell, “Understanding Neoliberalism,” in *Neoliberalism and Everyday Life*, ed. Meg Luxton and Susan Braedley (Montreal: McGill-Queen's Press, (2010), 33-34.

⁸⁷. "5 Shocking Facts About Extreme Global Inequality and How to Even it up," *Oxfam*, accessed November 02, 2020, <https://www.oxfam.org/en/5-shocking-facts-about-extreme-global-inequality-and-how-even-it>.

⁸⁸. "22 Richest men in the world have more wealth than all women in Africa," *Oxfam America* accessed November 03, 2020, <https://www.oxfamamerica.org/explore/stories/22-richest-men-world-have-more-wealth-all-women-africa/>.

from ownership of assets without husband's consent.⁸⁹ Within the job market, less than half (47.7%) of all women participated in the labour force, a decrease from 50.9% in 1990.⁹⁰

Despite an increase in the number of women pursuing higher education globally, women are underrepresented in higher skilled jobs. Further, while working class women suffer from similar health risks and injuries to working class men, there is an added disadvantage of sexism and of sexual violence in the workplace. The same model which allows tax cuts for the rich, privatisation and cuts to public services has allowed the accumulation of wealth into the hands of the rich, negatively affecting more women than men.⁹¹ A recent study carried by Oxfam has found that IMF programmes in Tunisia, Egypt and Jordan have negatively influenced women more disproportionately than men.⁹² As public cuts influence services such as health and education, this has increased the amount of unpaid care labour women have to carry out.

Further, economic inequality is becoming wider across the world and women are becoming particularly affected since care work remains undervalued. Globally, unpaid and underpaid care work is carried out by women, especially poor women and from groups that suffer discrimination based on race, ethnicity, nationality, sexuality and caste. Women occupy more than three quarters of unpaid care work.⁹³ Oxfam has estimated that the global value for unpaid care work carried out by women is 10.8 trillion USD annually, which is triple the size of the world's tech industry.⁹⁴ It further found that when unpaid and paid work are combined together, women spend six weeks a year of full-time work more than men.⁹⁵ If this pattern continues, it will take women 210 years for unpaid care to close the gender gap.⁹⁶

This leaves women more prone to poverty than men. Extreme poverty rates for women are 4% higher than men, while the gap rises to 22% during women's peak productive and reproductive

⁸⁹. Nayda L. Almodóvar-Reteguis, "Where in the World do Women Still Face Legal Barriers to Own and Administer Assets?," *World Bank Blogs*, 2009, <https://blogs.worldbank.org/opendata/where-world-do-women-still-face-legal-barriers-own-and-administer-assets#:~:text=Over%20time%2C%20countries%20have%20been,all%20the%20economies%20score%20100>.

⁹⁰. "Women in the Workforce-Global- Quick Take," CATALYST, accessed 02 November 2020, <https://www.catalyst.org/research/women-in-the-workforce-global/>.

⁹¹. Deborah Hardoon, "An Economy for the 99%," *OXFAM* (2017), 61.

⁹². Nabil Abdo, "The Gendered Impact of IMF Policies in Mena the Case of Egypt, Jordan and Tunisia" *OXFAM* (2019) 1-21. <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/620878/bn-imf-gendered-impact-policies-mena-081019-en.pdf>.

⁹³. Addati, Laura, Umberto Cattaneo, Valeria Esquivel, and Isabel Valarino, *Care Work and Care Jobs for the Future of Decent Work*, (Geneva: International Labour Organization, 2018), XXIX.

⁹⁴. oxfam n.d. OXFAM INTERNATIONAL <https://www.oxfam.org/en/not-all-gaps-are-created-equal-true-value-care-work>

⁹⁵. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 29.

⁹⁶. Addati 2018, 4.

ages (aged 23-34).⁹⁷This means that 122 women to every 100 men live in poor households mainly due to childcare responsibilities.⁹⁸ On a global level 42% of women compared to 6% of men of working ages are outside the paid labour force because they have unpaid care responsibilities.⁹⁹ Therefore, whether it is by choice or obligation, the prioritisation of unpaid care work leaves women less able to accumulate wealth and more vulnerable to living a life in poverty.

Race and inequality

Just like critical feminist theorists, a number of critical race theorists such as William Davies (2017), Henry Giroux (2008) and David J. Roberts Minelle Mahtani (2010) have highlighted the relationship between neoliberalism and racial inequality. Some have argued that neoliberalism reproduces white privilege through the absence of blatant racism, which makes it more difficult to counter. Others have argued that capitalism¹⁰⁰ is intricately a racial process that seeks to maintain itself because capital “can only accumulate by producing and moving through relations of severe inequality among human groups.”¹⁰¹ Further, others have also highlighted how neoliberalisation is a racializing process that occurs not only in the Western world, but also in South Africa, Latin America and in Israel and Palestine.¹⁰² Others have also pointed out how neoliberalism is a system in which “the reproduction of white privilege is generated in the absence of blatant racism”.¹⁰³ Just like sexism, they argue that neoliberalism privatises and deregulates racism in a manner where the occurrence of any racist act is only attributed to the self and the individual, removing all responsibility from contemporary socio-economic structures and institutions.

In Latin American countries such as Panama, Bolivia, Honduras, Paraguay, Nicaragua and Guatemala, over 60% of Indigenous peoples and Afro-descendants live in poverty.¹⁰⁴ In Peru, 43% of Afro descendants live in poverty, compared with 23% of mixed race.¹⁰⁵ While in Brazil,

⁹⁷. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 30.

⁹⁸. Turning Promises into Action: Gender Equality in the 2030 Agenda for Sustainable Development 2018, 20.

⁹⁹. Butt, et al., "Time To Care Unpaid and Underpaid Care Work and the Global Inequality Crisis," 31.

¹⁰⁰. Fraser, Nancy, "How Feminism Became Capitalism's Handmaiden - and How to Reclaim it" *The Guardian*, 14 October 2013, <https://www.theguardian.com/commentisfree/2013/oct/14/feminism-capitalist-handmaiden-neoliberal>.

¹⁰¹. Jodi Melamed, "Racial Capitalism," *Critical Ethnic Studies* 1, no.1 (2015): 77.

¹⁰². David Theo Goldberg, *The Threat of Race- Reflections on Racial Neoliberalism*, (Oxford: Blackwell, 2009).

¹⁰³. William Davies, *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition*, ed Mike Featherstone (London: Sage, 2014) 354.

¹⁰⁴. Morrison, Judith A., "Behind the Numbers: Race and Ethnicity in Latin America." *Americas Quarterly*, 2015, <https://www.americasquarterly.org/fulltextarticle/behind-the-numbers-race-and-ethnicity-in-latin-america/>.

¹⁰⁵. Ibid.

the monthly income for the population of someone of European descent is more than double to those of Afro descendants. In Panama, 90% of indigenous people live in poverty, compared to 30% of the non-indigenous population.¹⁰⁶ Further, the same can be found for indigenous people when compared with non-indigenous people. Poverty rates among indigenous people is 50% in Mexico, Guatemala and Paraguay, almost 40% in Bolivia, Ecuador, and Brazil, and 26% in Peru. While in Uruguay and Chile, poverty only affected 10% of the indigenous population.¹⁰⁷

An examination of wealth distribution in the US demonstrates wide racial disparities. A study conducted in 2016 demonstrates that earning a middle-class income does not necessarily lead to middle class economic security.¹⁰⁸ The study found that white households in the middle-income quintile own nearly eight times as much wealth as middle-income black earners, and ten times as much as middle-income Latino earners. According to their results, the study argues that if current trends in wealth distribution continue, it will take 228 years for the average black household and 84 years for the average Latino family to attain the level of wealth white families own today.¹⁰⁹ However, it also found that by 2024, the median black and Latino families are expected to have 60-80% less wealth than they did in 1983, while white families are expected to have 99 and 75 times more wealth than their counterparts.¹¹⁰ Thus, history plays a vital role in explaining contemporary inequality, as the legacy is passed through generations with an unequal monetary inheritance that contributes to the current status of wealth.

The wealth disparities become highly visible during crises. In the most recent economic downturn, the median net worth of black families declined by 44.3% for black families (from 2007 to 2013), while white families suffered a decline of 26.1%.¹¹¹ Most surprisingly, the 2016 wealth gap is almost the same as it was in 1962, two years before the passage of the Civil Rights Act of 1964.¹¹²

A 2019 study conducted by Stats South Africa found that two decades after the fall of the apartheid regime, the white population earned three times more than the black population on average, demonstrating a sharp increase in inequality levels between 2011 and 2015.¹¹³

It's clear that inequality is rising, that is having disproportionate effects on marginalised groups across the world, where neoliberalism has been a driving force in accelerating the growing inequality gap. Neoliberalism has been and continues to permeate across all areas of social,

¹⁰⁶. Ibid.

¹⁰⁷. Ibid.

¹⁰⁸. McIntosh, Kriston, Emily Moss, Ryan Nunn, and Jay Shambaugh, "Examining the Black-White Wealth Gap," *Brookings*, 27 February 2020, <https://www.brookings.edu/blog/up-front/2020/02/27/examining-the-black-white-wealth-gap/>.

¹⁰⁹. Ibid.

¹¹⁰. Ibid.

¹¹¹. Ibid.

¹¹². Dionissi Aliprantis and Daniel R. Carroll, "What Is Behind the Persistence of the Racial Wealth Gap?" *Federal Reserve Bank of Cleveland*, 28 February 2019, <https://www.clevelandfed.org/newsroom-and-events/publications/economic-commentary/2019-economic-commentaries/ec-201903-what-is-behind-the-persistence-of-the-racial-wealth-gap.aspx>.

¹¹³. Statistics South Africa, "Inequality Trends in South Africa: A Multidimensional Diagnostic of Inequality." (Pretoria: Statistics South Africa, 2019), 54.

economic and political life, creating greater disparities across access to services through privatisation of public services, including education, health and security.

Higher education

Higher education has seen major shifts since the 1980s on account of neoliberal policies. Public budgets for education have been slashed, fees have increased exponentially and structures of universities have shifted toward hierarchisation through managerialism. Under the guidance of the market, higher education institutions began operating according to business principles, with a renewed focus on generating revenues as part of free market methodologies. As external research funding and educational offerings have become geared toward the market, knowledge has also followed the pattern of hierarchisation and its commodification, valuing some types of knowledge or fields over others. By fostering competition, universities have become primarily concerned with generating profit through branding and marketing themselves and thus putting growing resources in non-academic matters. This has transferred the basic functions of teaching, research and service into revenue generating operations.

Hierarchy

University leadership represented by presidents, vice chancellors and others, represent the key driver of the universities' institutional representation and results, gravely concerned about competitiveness in evaluation and ability to win competitive grants, and hence liken the rise of CEOs in corporations.¹¹⁴ With this new role, university leadership and administration became privileged to its instructional and independent research capacities.

In 2016 the US, the highest paid university president earned \$4,946,996, 41 times more than the average full-time professor salary¹¹⁵In the UK, only 4 out of 133 institutions paid their vice-chancellors less than 150,000 GBP, where 6 universities paid vice-chancellors more than 500,000 GBP¹¹⁶

In Australia's 38 public universities, vice-chancellors were paid an average of 890,00 Australian dollars and 12 earned more than one million Australian dollars.¹¹⁷

¹¹⁴. Christine Musselin, "New forms of Competition in Higher Education," *Socio-Economic Review* 16, no.3 (2018).

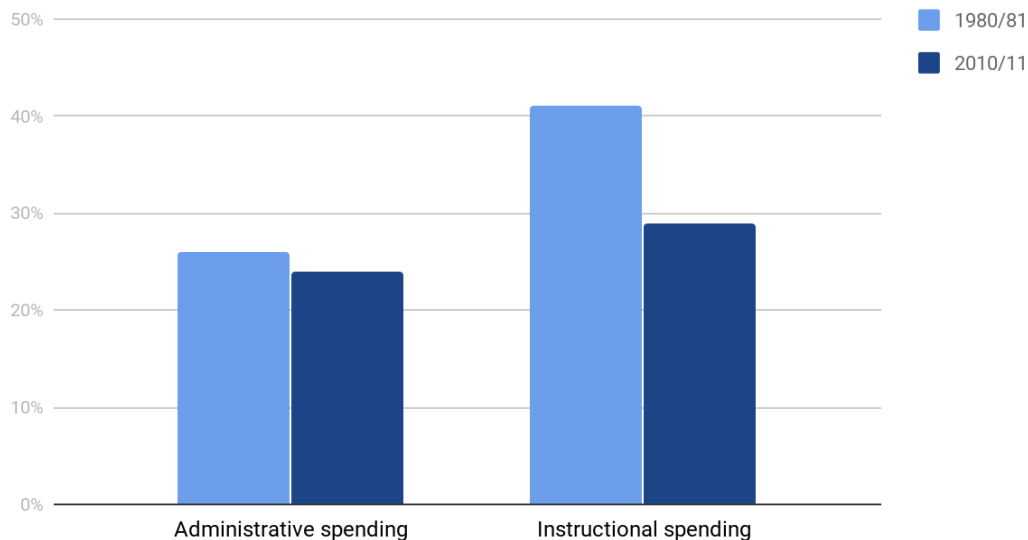
¹¹⁵. Allana Akhtar, "15 College Presidents Who've Been Paid Millionaire Salaries," *Business Insider*, 22 May 2019, www.businessinsider.com/the-highest-paid-us-college-and-university-presidents-2019-5.

¹¹⁶. Claire Provost, "The Industry of Inequality: Why the World Is Obsessed with Private Security," *The Guardian*, 12 May 2017, www.theguardian.com/inequality/2017/may/12/industry-of-inequality-why-world-is-obsessed-with-private-security.

¹¹⁷. Kristen Lyons and Richard Hill, "Million-dollar vice-chancellor salaries highlight what's wrong with our universities," *ABC Net*, 5 February 2018, <https://www.abc.net.au/news/2018-02-05/vc-salaries-are-a-symptom-of-whats-wrong-with-our-universities/9396322>.

Where higher education institutions become structured as businesses, moving toward market-oriented strategies has resulted in an increase in the number of non-academic support professionals. The number of these support professionals has grown faster than the rate of faculty.¹¹⁸ According to a 2014 report, the number of faculty and staff per administrator declined by 40% between 1990 and 2012 in the US.¹¹⁹ Over a 40-year period (1971-2011), the number of administrators in higher educational institutions in the US have increased between 85% and 240%.¹²⁰ With growing administrative costs, investments in improving instruction in universities have decreased despite growing enrolment.

Figure 3. Percentage of spending in administration and instruction from 1980 to 2010¹²¹



With growing costs and decreased public investment in higher education, tuition fees constitute the main source of revenue for higher education institutions compared to other revenue streams in countries where neo-liberalisation of higher education is prevalent, particularly from undergraduate students obtaining their first degree. Increasing enrolment or tuition fees is the quickest and easiest way to increase annual revenue of higher education institutions and a key mechanism of privatisation.¹²²

¹¹⁸. Sheila Slaughter and Gary Rhoades, “The Neo-Liberal University,” *New Labor Forum* no.6 (2000).

¹¹⁹. Desrochers, Donna M., and Rita Kishstein. *Labor Intensive or Labor Expensive Changing Staffing and Compensation Patterns in Higher Education*, (Washington : American Institutes for Research, 2014).

¹²⁰. Benjamin Ginsberg, “Administrators Ate My Tuition.” *Washington Monthly*, September/October 2011, <https://washingtonmonthly.com/magazine/septoct-2011/administrators-ate-my-tuition/>.

¹²¹. Desrochers and Kishstein, *Labor Intensive or Labor Expensive Changing Staffing and Compensation Patterns in Higher Education*.

¹²². George, Ritzer, *The Blackwell Companion to Globalization*, (n.c: Blackwell, 2007) 465.

*UK introduced tuition fees in 1998, allowing universities to triple tuition fees to GBP 3,000 since 2006, and once again in 2011.*¹²³

*Between 1973 and 2015 in the US, college tuition has risen by 281% while median household income has only grown by 13%*¹²⁴

*In the West Bank and Gaza, tuition fees contributed to an average of 56% of university expenditures in 2003, while 70% of students come from low-income households, with 60% of families covering the expenses of more than one child.*¹²⁵

*Rising tuition costs has also increased the amount of loans available for students to access higher education, to the point where in the US student loan debt amounted to \$1.41 trillion in the US in 2019.*¹²⁶

*54% of college attendees in the US take on debt to pay for their education at an average of \$35,359 per borrower.*¹²⁷

*In the UK, the average fee loan awarded to post 2012/2013 students was GBP 8,050 and increased to GBP 8,440 in 2016/17.*¹²⁸

Decreasing individual financial security with rising debts has also contributed to the structural conditions that have transformed universities from an institution built around the premise of knowledge building for individual and collective good to an institution to access skills to improve employability.

Health

Large swathes of literature including Pickett and Wilkinson 2009; Pampel and Pillai 1986; Ellison 2002 and Kim 2016 demonstrate the cross-national correlation between income inequality and population health, while the majority of studies suggest that societies that are more egalitarian do have better health and longevity than less equal ones.¹²⁹ Moreover, in cross-sectional analysis, inequality is significantly correlated with life expectancy and infant

¹²³. Ibid.

¹²⁴. Michael Mitchell, Michael Leachman and Kathleen Masterson, *A Lost Decade in Higher Education Funding* (Washington: Center on Budget and Policy Priorities, 2017), 16.

¹²⁵. Naser Al- Ardah and Mahmoud El-Jafari, "Financing Palestinian University Education," *Palestine Economic Policy Research Institute (MAS)* (2002).

¹²⁶. Dani Kurtl, "Student Loan Debt: 2019 Statistics and Outlook," *Investopedia*, 15 November 2019, <https://www.investopedia.com/student-loan-debt-2019-statistics-and-outlook-4772007#:~:text=Outstanding%20student%20loan%20debt%20reached,%2435%2C830%20for%20a%20private%20college.>

¹²⁷ Ibid.

¹²⁸. Paul Bolton, *Tuition Fee Statistics* (House of Commons Library, London: UK Parliament, 2018).

¹²⁹. Kate E. Pickett and Richard G. Wilkinson, "The Enemy Between Us: The Psychological and Social costs of Inequality," *EJSP* 47, no.1 (2017).

mortality.¹³⁰ Lastly, countries that experience high and rising income inequalities do not experience the same rate of improvement in life expectancy over time and thus end up being ranked lower when cross-national studies are carried out. Interestingly, countries that have experienced severe economic shocks after the 2008 crisis, like Iceland, or have incredibly high rates of unemployment, like Spain, still continue to enjoy higher life expectancies than more unequal countries such as the UK and USA.¹³¹ This highlights how exposure to high rates of economic inequality is more damaging to the population's health than other economic crises.¹³²

COVID-19 and Inequality

The current pandemic, like most crises, is exposing the weaknesses in the neoliberal system that we live in today, particularly highlighting how such economic and social organisation has wedged deeper gaps in inequality across the globe. Even within the markers of neoliberalism's success used by those that perpetuate the shared prosperity narrative, COVID-19 has brought to light the crisis of neoliberalism. UNDP estimates for global human development - composed of measurements on the world's education, health and living standards - highlight that human development is on the decline for the first time since 1990 when the index was developed.¹³³

*The World Bank warns that 71 million people may be pushed into extreme poverty, with sub-Saharan Africa and South Asia being the hardest hit.*¹³⁴

*The International Labour Organisation warns that half of people could lose their jobs in the next few months*¹³⁵

*Developed countries have 55 hospital beds, more than 30 doctors and 81 nurses for every 10,000 people, compared to less developed countries where for the same number of people there are 7 beds, 2.5 doctors and 6 nurses.*¹³⁶

The current crisis is not only bringing economic inequality to the forefront, but also health inequality, inequality of living conditions and occupation. Emerging research from the United States and the United Kingdom, where wealth inequality is high, has highlighted that black and minority communities are disproportionately affected by COVID-19 than white communities.

In the UK, black people are 1.9 times likely to die compared to white people, and while black and minority ethnic (BAME) people only accounted for 11% of those hospitalised with

¹³⁰. Inequality.org, "FACTS Inequality and Health Maldistributions of income don't just impact the wealth of nations. Inequality also helps determine the health of nations," accessed October 25, 2020, <https://inequality.org/facts/inequality-and-health/>.

¹³¹. Dorling, Danny, "The Mother of Underlying Causes – Economic Ranking and Health Inequality," *Social Science & Medicine* (2015): 328.

¹³². Ibid.

¹³³. "COVID-19: New UNDP data dashboards reveal huge disparities among countries in ability to cope and recover" *United Nations Development Programme*, accessed October 25, 2020. <https://feature.undp.org/coronavirus-vs-inequality/>.

¹³⁴. "Projected Poverty Impacts of COVID-19 (coronavirus)," *World Bank*, 8 June, 2020, <https://www.worldbank.org/en/topic/poverty/brief/projected-poverty-impacts-of-COVID-19>.

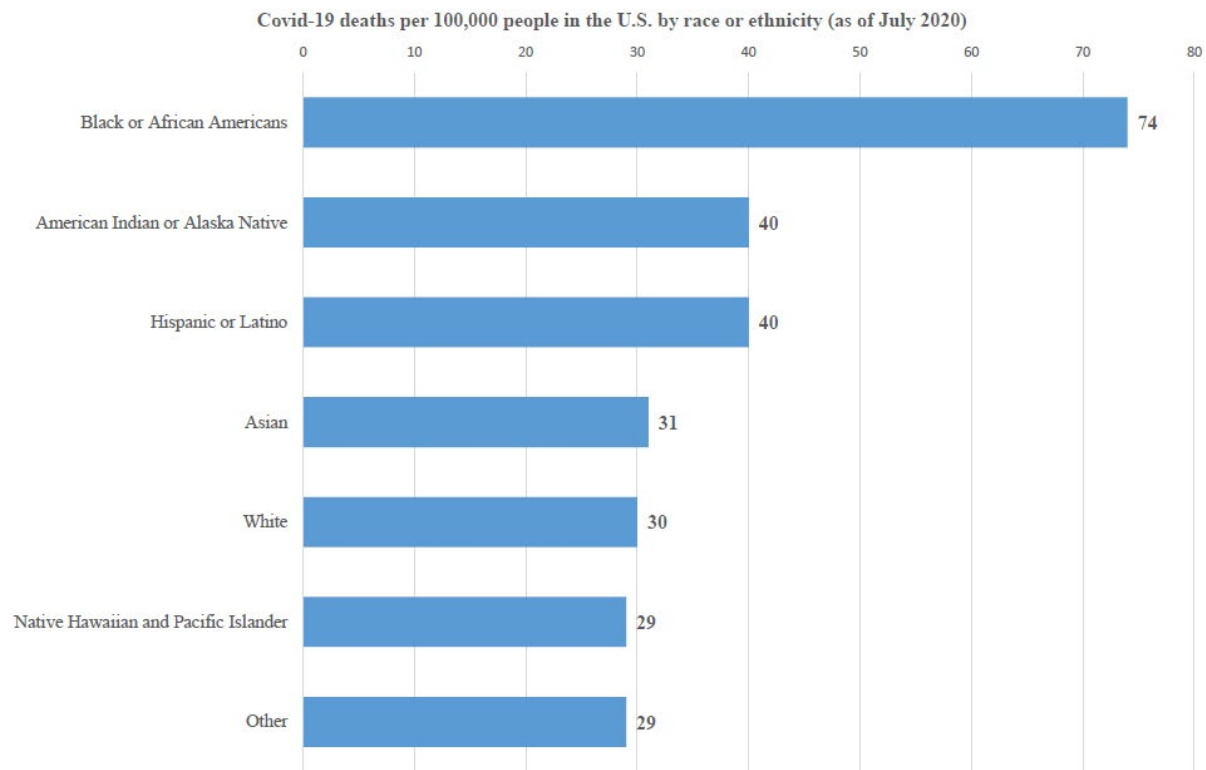
¹³⁵. "COVID-19: New UNDP data dashboards reveal huge disparities among countries in ability to cope and recover" *United Nations Development Programme*.

¹³⁶. Ibid.

COVID-19, they constituted 36% of those admitted to critical care.¹³⁷ Long-term health conditions are more prevalent amongst BAME communities compared to white communities, because of systematic racism, leaving them more vulnerable to the COVID-19 virus.

In the US, not only are black Americans nearly twice as likely to live in areas disproportionately affected by COVID-19, but only 20% of black workers are able to continue their work remotely from home and therefore at higher risk of exposure.¹³⁸ As a result, black Americans are more likely to die from COVID-19 than all other race or ethnicity groups.

Figure 4. COVID-19 deaths per 100,000 people in the US by race or ethnicity (July 30, 2020)¹³⁹



Where ongoing and repeated closures has created a shift towards teleworking, online learning and digital communication, inequality persists in access to technology including the internet. The lasting effects of which will surely increase inequality as educational gaps increase and

¹³⁷. Benjamin Butcher and Joel Massey, “Why are More People From BAME Backgrounds Dying From Coronavirus?,” *BBC*, 19 June 2020, <https://www.bbc.com/news/uk-52219070#:~:text=Black%20people%20are%20more%20likely,to%20higher%20coronavirus%20death%20rates>.

¹³⁸. Nick Noel, Shelley Stewart, and Jason Wright, “COVID-19 Has Hit Black Americans Hardest. Healing this Divide Would Lift the Nation,” *World Economic Forum*, 17 August 2020, <https://www.weforum.org/agenda/2020/08/covid19-racial-w>.

¹³⁹. Noel, Stewart, and Wright, “COVID-19 Has Hit Black Americans Hardest. Healing this Divide Would Lift the Nation.”

those without internet access will be unable to access higher paid or skilled jobs as higher skilled workers are more likely to work in occupations where remote working is possible.

As a global health crisis, where world leaders, monarchs, and those in the elite are not immune from contracting COVID-19, politicians, leaders, academics and cultural icons have created a narrative that no one is safe despite wealth, race or background. In March, Madonna described COVID-19 as “the great equaliser and what’s terrible about it is what’s great about it” in a video of herself bathing in a bathtub with floating rose pedals.

How far from the truth that may be? Now more than ever, where millions of people around the world are forced to rely on their governments to ensure public safety amidst the ongoing pandemic, decades of privatisation and ‘hollowing out’ of the state have depleted the capacities of states to meet the welfare needs of people in the name of the free market. As austerity measures have shaped countries around the world from the United Kingdom to Lebanon to Chile to South Africa - the very elements that could have thwarted such a devastating impact of crisis - pensions and social security, labour rights, healthcare and public spending - have been repealed and eroded in the private interest, leaving working class and low income households vulnerable with no one to politically represent their interests.

The UK and US despite being strong world economies were unable to produce enough face masks and personal protective equipment to protect their health staff¹⁴⁰

As states struggle to deliver support to the people and the global economy is in record decline, COVID-19 has presented the perfect crisis for big tech to expand their reach and power as people are forced to stay at home and engage in social and economic life virtually, and humans have become biohazards.¹⁴¹ Despite major public pushbacks and investigations into big tech firms in the US, user traffic on Facebook increased 15% and 10% on YouTube during March, while Amazon sales has increased 40% from the previous year.¹⁴² Revenues of Alibaba, China’s most valuable technology company rose by 34%.¹⁴³ The stocks of Apple, Amazon, Alphabet (parent company of Google), Microsoft and Facebook rose by 37% between January and July this year, while all other stocks combined on the S&P 500 fell by 6%.¹⁴⁴

America’s top five publicly traded tech giants constitute 20% of the stock markets total worth - a level not seen by a single industry in the last 70 years.¹⁴⁵

¹⁴⁰. Filho, Alfredo Saad, "From COVID-19 to the End of Neoliberalism," *Critical Sociology*, 46, no.4-5(2020).

¹⁴¹. Mike Isaac, et al., "The Economy Is in Record Decline, but Not for the Tech Giants," *The New York Times*, 30 July 2020, <https://www.nytimes.com/2020/07/30/technology/tech-company-earnin>

¹⁴². Ibid.

¹⁴³. Liza Lin, and Dave Sebastian, "Alibaba’s Online Orders Soar During Coronavirus, Fuelling a Sales Recovery," *The Wall Street Journal*, 20 August 2020, <https://www.wsj.com/articles/alibaba-online-orders-fuel-sales-recovery-11597924526>.

¹⁴⁴. Peter Eavis and Steve Lohr, "Big Tech’s Domination of Business Reaches New Heights" *The New York Times*, 19 August 2020, <https://www.nytimes.com/2020/08/19/technology/big-tech-business-domination.html>.

¹⁴⁵. Ibid.

Figure 5. Amazon stock value August 2019-2020¹⁴⁶



Not only are consumers and businesses turning to technology, but also governments are increasingly introducing tech-based solutions to track and combat COVID-19. The widespread use of technology-based solutions within the private sector is increasing privacy concerns, displacing much needed funding in public measures and institutions that are more effective in protecting the most vulnerable.

In South Korea a technology-reliant testing and tracing campaign including health monitoring phone apps, high-tech remote contact centres and artificial intelligence to surveil and track the spread of the infection¹⁴⁷

The Australian government has contracted Amazon to store the data for its coronavirus-tracking app.¹⁴⁸

¹⁴⁶. "Amazon -AMZN - Stock Price - Live Quote - Historical Chart," *Trading Economics*, accessed September 20, 2020. <https://tradingeconomics.com/amzn:us>.

¹⁴⁷. "South Korea Revolutionizing Contact Tracing Programme," *Bio Services News*, 202 June 2020, <https://www.biospectrumasia.com/news/91/16158/south-korea-revolutionizing-contact-tracing-programme.html>.

¹⁴⁸. Linton Besser and Dylan Welch, "Australia's Coronavirus Tracing App's Aata Storage Contract Goes Offshore to Amazon," *ABC*, 23 April 2020, <https://www.abc.net.au/news/2020-04-24/amazon-to-provide-cloud-services-for-corona>.

*The Canadian government has contracted Amazon to deliver medical equipment.*¹⁴⁹

As COVID-19 disrupts and continues to disrupt economic and social life, another important aspect to consider is how inequality contributes to lasting effects on mental health.

Mental health and inequality

In a cross-national study in 2017, using WHO data along with a 2017 Lancet Psychiatry data highlights the strong correlation between mental health and income inequality, with Japan and the US occupying the opposite ends of the chart.¹⁵⁰

Studies demonstrate how depression, schizophrenia, narcissism, and psychotic symptoms all more commonly appear in societies that are more unequal.¹⁵¹ The implication of this is that greater inequality makes issues of dominance and subordination more present. Also known as the “social evaluation threat,”¹⁵² increases in more unequal societies as people feel they do not have control over their own lives.¹⁵³ It is important to note that social status anxiety is not limited to the poor, but is visible across other income categories. Research demonstrates how hormone levels react to different kinds of stress and has shown that perceived threats to self-esteem and social status turn out to be particularly strong sources of stress, causing social evaluation anxieties.¹⁵⁴

Inequality also damages mental health in terms of decreased trust within the community one lives in. Various studies demonstrate that people in more unequal societies are much less likely to feel they can trust each other. In the most equal nations, 60-65% of respondents say that other people can be trusted, while in the most unequal nations this figure is only 20%.¹⁵⁵ Moreover, increased social anxiety and narcissism, which are highly present in unequal societies, increases consumerism as people want to give a good impression and fill in their self-worth, when money becomes the measurement of self-worth.¹⁵⁶ Further studies have demonstrated a strong correlation between welfare cuts (which cause more inequality) and suicide rates. A study carried out in the U.S between 2000 and 2015 found that state-level income inequality

¹⁴⁹. Kelsey Johnson, “Canada Signs Agreement with Amazon Canada to Manage Distribution of Medical Equipment,” *Financial Post*, 3 April 2020, <https://financialpost.com/technology/amazon-canada-medical-equipment-distribution>.

¹⁵⁰. Annette Bauer “Income inequality and Mental Illness-related Morbidity and Resilience: a Systematic Review and Meta-analysis,” *The Lancet Psychiatry* 4, no.7 (2017).

¹⁵¹. Kate E. Pickett and Richard G. Wilkinson, “The Enemy Between Us: The Psychological and Social costs of Inequality”.

¹⁵². Ibid.

¹⁵³. Kate Pickett and Richard Wilkinson, *The Spirit Level: Why Greater Equality Makes Societies Stronger* (New York: Bloomsbury Press, 2009), 105.

¹⁵⁴. Ibid.

¹⁵⁵. Kate E. Pickett and Richard G. Wilkinson, “The Enemy Between Us: The Psychological and Social costs of Inequality”.

¹⁵⁶. Ibid.

predicted higher risks of death by suicide.¹⁵⁷ Another study found that the number of suicide rates per 10,000 Americans increased to 30.4 between 1999 and 2015.¹⁵⁸

The last part of this mental health picture may be how inequality feeds into consumerism. Raised social anxiety and narcissism boost consumerism as people want to have control over their own lives so giving a good impression to others and thus, feeling a sense of worth. Money becomes more important as the means through which we communicate our self-worth. Not only does inequality affect quality of mental health through developing more anxieties and stress, but also affects which communities and people are able to not only access mental health services but access activities that could help to reduce anxiety and stress. Studies have shown that access to green and natural spaces significantly improve mental and physical health, however as inequality also makes its form in the physical space through geographic inequality, higher income households tend to have greater access to green space.

*In South Africa, white neighbourhoods have 12% more tree cover and are 700m closer to public parks than black neighbourhoods.*¹⁵⁹

Private security and inequality

The privatisation of security and military rests in the belief in the superiority of market solutions and commitments to reduce the size and functions of the state.¹⁶⁰ The neoliberal logic of privatisation views that the police and justice authorities perform too many tasks, which produces too few results, which furthermore has a negative effect on crime detection. The argument is that the insufficient number of police officers and justice officers employed on the one hand and excessively high wage costs reduce effectiveness while impeding economic growth. However, neoliberalism through competition and specifically international competition has played a role in the commodification of the social order through privatisation and concentration of private security into the hands of multinational firms.

Further, as inequality and social stratification increases due to cuts on welfare and reducing taxes on the rich, the neoliberal model requires protection of property and the pacification of the poor and the working class. The structural conditions under neoliberalism generate income and wealth disparities, generating criminality that requires ever-expanding control measures by the state. A plethora of literature within field of criminology demonstrates how one of the most distinctive characteristics of private security is that it carries out policing that focuses on protecting the rich and corporate property and profits as demonstrated by a 2017 study carried by the Guardian which demonstrated that more than 40 countries have more workers hired to protect specific people and property than police officers with a mandate to protect the public

¹⁵⁷. Daniel Kim, “The Associations Between US State and Local Social Spending, Income Inequality, and Individual all-cause and Cause-Specific Mortality: The National Longitudinal Mortality Study,” *Science Direct* 84, (2016).

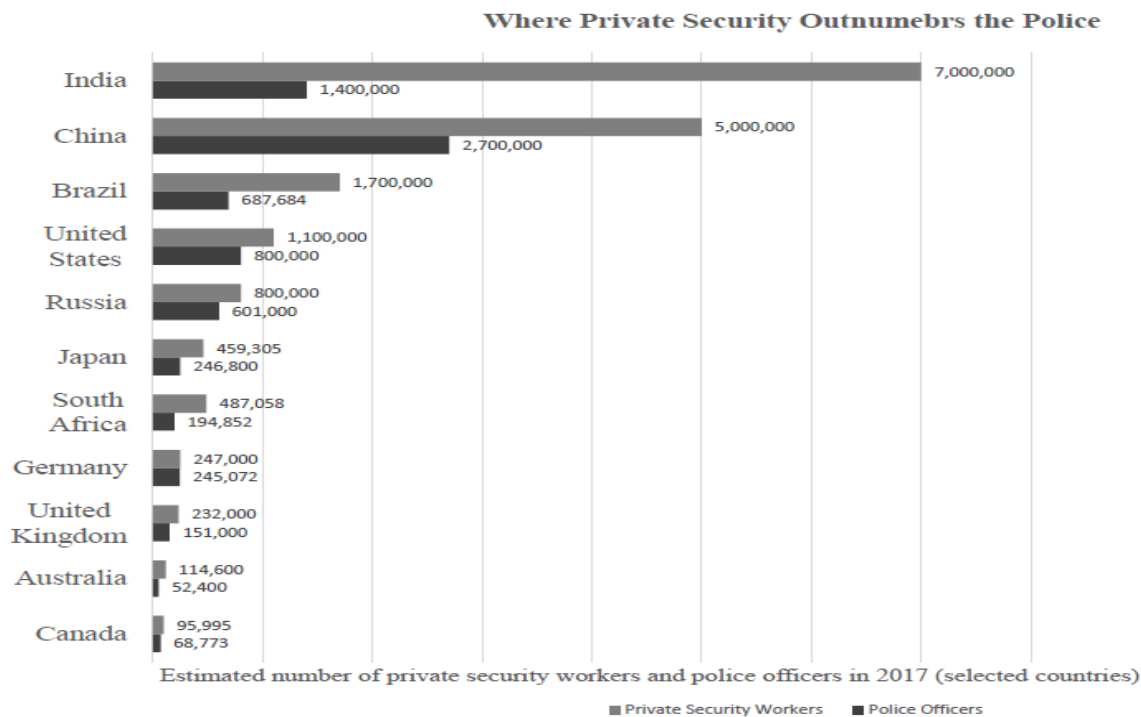
¹⁵⁸. Steven Stack, “Why is Suicide on The Rise in the US – But Falling in Most of Europe?,” *The Conversation*, 28 June 2018, <https://theconversation.com/why-is-suicide-on-the-rise-in-the-us-but-falling-in-most-of-europe-98366>.

¹⁵⁹. Joe Myers, “5 things COVID-19 has taught us about inequality,” *World Economic Forum*, 18 August 2020, <https://www.weforum.org/agenda/2020/08/5-things-covid-19-has-taught-us-about-inequality/>.

¹⁶⁰. Peter W Singer, “Peacekeepers, Inc.,” *Brookings*, 01 June 2003, <https://www.brookings.edu/articles/peacekeepers-inc/>.

at large.¹⁶¹ Further, private security companies have been involved in protecting the elite by disrupting worker political organisation, breaking strikes and stopping “thefts” by employees.¹⁶²

Figure 6. Estimated number of private security workers and police officers in 2017¹⁶³



Both criminality and its control are natural outcomes of disproportionate allocation of wealth and power to the advantage of the ruling minority. Thus, the criminalization of certain behaviours and activities and their control is part of the measures taken by the state to ensure the reproduction of socio-economic structures and conditions needed for capital and wealth accumulation.¹⁶⁴ However, the structural conditions also undermine the fiscal capabilities of the state to utilize and expand social control measures.¹⁶⁵

¹⁶¹. Claire Provost, “The Industry of Inequality: Why the World is Obsessed with Private Security,” *The Guardian*, 12 May 2017, <https://www.theguardian.com/inequality/2017/may/12/industry-of-inequality-why-world-is-obsessed-w>.

¹⁶². Ungar, Mark, “The Privatization of Citizen Security in Latin America: From Elite Guards to Neighborhood Vigilantes,” *Social Justice/ Global Options* 3, no.3-4 (2007) ; Rob White and John Van der Velden, “Class and Criminality,” *Social Justice* 22, no. 1 (1995): 55.

¹⁶³. McCarthy, Niall, “Private Security Outnumbers The Police In Most Countries Worldwide [Infographic],” *Forbes*, 31 August 2017, <https://www.forbes.com/sites/niallmccarthy/2017/08/31/private-security-outnumbers-the-police-in-most-countries-worldwide-infographic/?sh=78b6b760210f>.

¹⁶⁴. White and Van der Velden, “Class and Criminality,” 51.

¹⁶⁵. Ibid

A study carried out in 2011 in 45 countries has pointed to a positive correlation between the rise of private security with income inequality, erosion of union membership and the dramatic increase in popular protests.¹⁶⁶ Based on these results, Rigakos (2016) argues that there can be no pacification without dispossession, exploitation and the commodification of security systems under capitalism.¹⁶⁷ In Latin America, the UN development programme has warned of the expansion in the sector as it further increases inequality, since social groups have different capacities to deal with crime.¹⁶⁸

As state security functions become privatised with complex contracting arrangements between the state and companies, transparency of information of allegations of misconduct drastically diminishes and therefore makes the use of private security companies more difficult to publicly scrutinise. Among the most well-known, Blackwater gained much publicity for the gross atrocities their mercenaries committed in Iraq, highlighted by the Sept 16 2007 massacre where Blackwater mercenaries killed 17 civilians and injured an additional 20 in Nissour Square while escorting a US embassy convoy.¹⁶⁹ Additionally, G4S has a long track record of violations coming under scrutiny on several occasions in the past with regards to its handling of UK immigration detention centres, and contracts with Israel to supply security equipment and services for Israeli prisons, checkpoints and the wall. In 2010, the immigration authority received more than 700 complaints against G4S from immigration detainees, including 48 complaints of assault,¹⁷⁰ and in October that year three G4S guards were responsible for the unlawful killing of Jimmy Mubenga while placing him on a deportation flight.¹⁷¹ In South Africa a G4S prison was found using electroshock and forced injections to torture 3,000 inmates in 2013.¹⁷²

¹⁶⁶. Aysegul Ergul and George S. Rigokos, "The Pacification of the American Working Class: A Time Series Analysis," *Social Studies* 9, no.2 (2013): 167.

¹⁶⁷. Geogrg S. Rigokos, *Security/Capital: A General Theory of Pacification* (Edinburgh: Edinburgh University Press,2016).

¹⁶⁸. "Citizen Insecurity Thwarts Latin America's Development, says UNDP," *United Nations Development Programme*, 13 November 2013, [https://www.undp.org/content/undp/en/home/news-centre/news/2013/11/12/citizen-insecurity-thwarts-latin-america-s-development-says-undp/#:~:text=New%20York%20%2D%20Insecurity%20is%20a,UNDP\)%20report%20launched%20here%20today.&text=Despite%20social%20improv.](https://www.undp.org/content/undp/en/home/news-centre/news/2013/11/12/citizen-insecurity-thwarts-latin-america-s-development-says-undp/#:~:text=New%20York%20%2D%20Insecurity%20is%20a,UNDP)%20report%20launched%20here%20today.&text=Despite%20social%20improv.)

¹⁶⁹. Devereaux, Ryan, "Blackwater Guards Lose Bid to Appeal Charges in Iraqi Civilian Shooting Case," *The Guardian*, 05 June 2012, <https://www.theguardian.com/world/2012/jun/05/blackwater-guards-lose-appeal-iraq-shooting>.

¹⁷⁰. Press Association, "Immigration Detention Firm g4s Gets More Than 700 Complaints." *The Guardian*, 17 June 2011, <https://www.theguardian.com/uk/2011/jun/17/g4s-immigration-detention-700-complaints>.

¹⁷¹. "G4S Guards Cleared of Using 'Carpet Karaoke' Technique to Kill Deportee on British Airways flight," *The Telegraph*, 16 December 2014, <https://www.telegraph.co.uk/news/uknews/law-and-order/11296844/G4S-guards-cleared-of-killing-deportee-on-British-Airways-flight-using-carpet-karaoke-technique.html>.

¹⁷². Kate forbes, "'Shocking' abuse claims at South Africa's Mangaung Prison." BBC News, 28 October 2013, <https://www.bbc.co.uk/news/world-africa->

Yet, despite their history of gross violations, both Academi (formerly Blackwater) and G4S are still the top two largest private security companies in the world¹⁷³The culture of impunity surrounding private security companies and governments' insistence on their essential need is a worrying trend that does not appear to be on the decline. As the world entered 2020 on the brink of a global pandemic, governments classified private security as an essential service.¹⁷⁴ Not only are private security companies growing in areas that they already work in, but also are expanding to other sectors including those geared towards combating COVID-19.¹⁷⁵ Security guards have been put on the frontlines, distributing masks and conducting temperature checks, where leading private security companies in developing security tech solutions are driving opportunities for the private sector to integrate into governments' COVID-19 response. In India, the private security industry seems to have grown following the start of the pandemic.¹⁷⁶

Since the start of the pandemic central and local governments have been turning to private security to fill existing gaps in the governments COVID-19 response. In South Africa, the city of Johannesburg under its contract with Red Ant Security and in cooperation with the local police continued with evictions and shack demolitions in the midst of the pandemic injuring residents and expelling them from their homes.¹⁷⁷ In Canada the city of Oshawa contracted a private security firm to patrol the streets because of the increase in 'unsheltered people in the downtown' following the start of COVID-19.¹⁷⁸ In Australia, the government has come under scrutiny in its handling of the quarantine centres, where quarantine hotels for international arrivals were contracted to 3 private security firms to manage. Improper management and non-

24699725#:~:text=The%20South%20African%20government%20has,electric%20shocks%20and%20f.

¹⁷³. Alex Kemeroff, "War For Money. Leading Private Military Companies of the World," 16 February 2018, <https://medium.com/smartaim-tech/war-for-money-leading-private-military-companies-of-the-world-eab9f9fe2de8>.

¹⁷⁴. Uni Europa Global Union, "Private Security Joint Declaration: Ensuring Business Continuity and Protection of Workers in the COVID-19 Pandemic," Uni Europa Global Union, 8 May 2020, <https://www.uni-europa.org/2020/05/private-security-joint-declaration-ensuring-business-continuity-and-protection-of-workers-in-the-covid-19-pandemic/>.

¹⁷⁵. Sorcha MacLeod, "Private Security, Human Rights, and Covid-19," *Ejil: Talk*, 2 July 2020, <https://www.ejiltalk.org/private-security-human-rights-and-covid-19/>.

¹⁷⁶. Manu Kaushik, "Private Security Firm are Beating the Covid-19 Blues Here's how," *Business Today*, 11 April 2020, <https://www.businesstoday.in/current/economy-politics/private-security-firms-are-beating-the-covid-19-blues-here-how/story/412650.html>.

¹⁷⁷. Jan Bornman and Nation Nyoka, "City of Joburg's heartless Red Ants demolitions," *New Frame*, 22 April 2020, <https://www.newframe.com/city-of-joburgs-heartless-red-ants-demolitions/>.

¹⁷⁸. Salma Ibrahim, "Homeless Advocates Slam Oshawa's Decision to Pay \$100K For Private Security Downtown," *CBC*, 13 July 2020, <https://www.cbc.ca/news/canada/toronto/cdn-security-oshawa-homeless-1.5644608#:~:text=Oshawa%20city%20council%20has%20voted,marginalized%20group%20and%20the%20city.%22>.

compliance with health protocols resulted in 31 COVID-19 cases stemming from a quarantine hotel,¹⁷⁹ where additionally one of the private security firms recruited security guards after the outbreak through unsolicited WhatsApp messages where they did not receive any training or protective gear.¹⁸⁰

The limited workers' protection from private security firms coupled with poor oversight and regulation of the sector from states alongside security workers now front-line role in the fight against COVID-19 has resulted in higher occupational risks for low waged private security workers. In the UK statistics highlighted that men working as security guards had one of the highest rates of mortality from COVID-19 with 45.7 deaths per 100,000.¹⁸¹ Overall, as private security companies seep into government's COVID-19 response strategies, further human rights violations and incidents of misconduct will surely continue as the industry is driven by increasing its revenue rather than the collective interests and the well-being of people at large.

Conclusion

As COVID-19 brought global social and economic life to almost a complete standstill, countries locked down, borders were closed, supply chains were disrupted, and people were confined to their homes. The ongoing crisis has not only fully exposed the destructive legacy of neoliberalism and growing inequality, but also has arguably threatened the future hegemony of neoliberal thinking and practice.

The pandemic highlighted how governments, and health and social protection systems have been sucked dry from four decades of neoliberal policies. Amidst inefficient labour rights, protection and wages, 'essential' workers are risking their individual and loved ones' health to continue to earn an income to sustain themselves. Simultaneously, compounding effects of inequality has resulted in a vulnerable working class with little savings, poor housing, poor nutrition and overall health without the adequate foundation or tools to overcome growing challenges. Neoliberalism has defined the age for many as one of increasing anxiety and uncertainty amidst increasing polarisation and disparities between people across the world, a looming ecological crisis, increasing debts, repeated financial crises and now a public health crisis. Yet, while we continue to witness an unprecedented global pandemic and socioeconomic crisis, workers, communities and peoples have been mobilising across the world to challenge prevailing principles and actions of governments and businesses that have exacerbated and

¹⁷⁹. Tamara Thiessen, "Australia: New Coronavirus Lockdown Melbourne Amid Sex, Lies, Quarantine Hotel Scandal." *Forbes*, 07 July 2020, <https://www.forbes.com/sites/tamarathiessen/2020/07/07/australia-coronavirus-melbourne-lockdown-hotel-sex-scandal/?sh=6805b0d7131d>.

¹⁸⁰. Grace Tobin and Alex McDonald, "Coronavirus Quarantine Guards in Melbourne Hotels Were Recruited Via WhatsApp, Then Told to Bring Their Own Masks'," *ABC*, 21 July 2020, <https://www.abc.net.au/news/2020-07-21/coronavirus-quarantine-hotel-security-guards-recruited-whatsapp/12476574#:~:text=Key%20points%3A,ongoing%20inquiry%20into%20quarantine%20breaches>.

¹⁸¹. Ben Shellard and Windsor, and Kaur Jasveer, *Coronavirus (COVID-19) Related Deaths By Occupation, England and Wales: Deaths Registered up to and Including 20 April 2020*, (n.c: Office for National Statistics, 2020).

continue to exacerbate the intersectional structural inequalities through neoliberal policies and practices.

The toll of the pandemic has hit Palestinian workers in Israel hard. On the one hand they became a scapegoat for spreading the pandemic in the West Bank. On the other, many of them were dumped back in the West bank when they became infected, with Israel failing to ensure their right to access healthcare and/or workplace compensations. Most of the Israeli Ministry of Health awareness campaigns about the spread of COVID-19 have been almost exclusively in Hebrew, with limited information available even regarding accessing health services in Arabic. Overall, this pandemic has disproportionately hit Palestinians across historic Palestine, from the open-air prison that is the Gaza Strip, to inside the Green Line to the West Bank. In fact, this pandemic has revealed and intensified the effects of already existing unequal structures Palestinians have been enduring since 1948, such as unequal access to education and thus negatively influencing online learning, to housing where many Palestinians live in heavily crowded places as a result of their exile, and thus cannot maintain social distancing, to the economy where neoliberal policies, racism, and the occupation limit their access to welfare benefits and health care. Yet despite the deteriorating situation coupled with continued compromises being made by the Palestinian leadership, Arab countries like the UAE and Bahrain move towards normalising relations with Israel.

From the Black Lives Matter movement to Amazon warehouse workers organising for their rights, people around the world have had enough. Yet it can be expected that neoliberalism and its proponents will surely not give up without a fight. However, as some have said, “it's easier to imagine the end of the world than the end of capitalism,” so if 2020 has brought to the forefront of collective imagination the *end of the world as we know it*, perhaps we are at a critical juncture of the *end of neoliberalism as we know it*, and therefore now more than ever collective thinking, mobilisation and organising across intersectional and transnational lines are vital to imagine a more just and equitable collective future.

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