

STATES OF MATTER

# Corona, capital and time

The Covid-19 pandemic has exceeded all the destructive potential of the deadliest arsenals that humanity has built



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**Time of closures** The 21-day lockdown has brought businesses and establishments to a screeching halt kv SRINIVASAN

Time is a reality lived individually and collectively. As shared experiences embedded in collective memory, time is also continually mined for a sense of self, community and identity. The past is never quite past, and the unending present is where community lives are forged and reproduced through infinite numbers of day-to-day acts.

Industrial modernity unfolds in what has been called “homogeneous empty time”, an experience measured out in the uniform tempo of clocks and calendars. Since modernity began its worldwide spread, the emptiness of time has been filled in by the rhythms of commodity production and relations of exchange that girdle the globe.

Globalisation, in its most intensive phase beginning in the 1980s, yoked the entire world to that pulse. Until the cycle of time was captured by a lethal virus multiplying exponentially, which, within weeks, exceeded the destructive potential of the deadliest arsenals humanity has built, to emerge as its greatest existential threat.

A standstill is now a survival imperative. Time has to be frozen, to slow down and then pause the exponential viral growth. That requires the dilation of social spaces, the severance of bonds built over the years. For the first time since the world’s billions were told that they shared a common rhythm, they have now to detach from the flow of time. Complex linkages have to be severed as the world pivots towards fragmentation. Just behind the crushing anxiety about surviving the virus is deep foreboding about the economic future. Capitalist reproduction is at a standstill, its main engines stilled by the paralysis of time. There is an expectation among the greater optimists that once the pandemic is seen off, the engines will spark back to life. That hope may well be futile, because the receding waves of

globalisation will likely leave a terrain pock-marked by inequality.

Mainstream economics speaks of two autonomous forces of supply and demand that determine an economy’s equilibrium. It omits the basic point that demand is a function of supply—generated by the engagement of workers, farmers, traders and business owners—in daily acts of capitalist production. It is the entitlement each of these stakeholders gains through a contract—arrived at prior to the production cycle—that determines how well they are able to cope with a slowdown, or in current circumstances, standstill. The progressive skew of the distributive bargain over the decades of globalisation now places billions of the world’s working poor at risk of ruin.

Capital is embedded time, in which the contemporary world inherits the labour of past generations. Capitalism is also a morality play, of progress driven by the innovative, who enrich themselves while carrying all along. Rising inequalities and the frequent financial shakeouts that drive those on the downside of the distributive bargain to penury are viewed as minor perturbations, as the system moves towards greater opportunity for all. The creation of wealth is seen as an act of benevolence, and also as reward for the virtuous act of “waiting”. Unlike those of lesser virtue, who consume their earnings with little regard for the future, the capitalist is willing to “wait” for his reward in the future. That *mantra* was the capitalist justification until instant gratification became an enshrined value in the ’80s. From then on, the investor in the financial markets did not need to “wait”, since he was guaranteed overnight rewards. Instruments of bewildering complexity were created to bridge today’s gratific-

ation with ironclad assurances of future security.

Today the US, centre of the global capitalist order, flounders for a credible response to the contagion sweeping its territory. It simply cannot keep its vastly inflated stock markets afloat while attending to a dire public health emergency. Countries of lesser privilege such as India have little choice but to shut down entirely, freezing the passage of time in the hope of a reawakening in the near future, with the distributive rules of the game intact.

An economy entering a “stationary state” was a dreaded prospect for the classical economists who witnessed the early turmoil and dislocations of industrial modernity. By the mid-19th century though, John Stuart Mill could contemplate the standstill with equanimity, as a state that would be regenerative, restoring humanity to the wisdom of a situation “in which, while no one is poor, no one desires to be richer, nor has any reason to fear being thrust back by the efforts of others to push themselves forward”.

Classical political economy was built upon the premise of an innate ethical sensibility. Adam Smith, one of its founders, was a moral philosopher well before he ventured into economic theory. Concurrently with Mill’s generation though, there was another sensibility gaining ground, which adapted Darwinian evolution into a harsh vision of the individual struggling against society. That hidden streak of capitalism was awakened afresh in the decades of globalisation. Today, it is driving the world into a crisis that can only get worse before it affords a way out.

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