

Marjan Svetličič

SEARCHING FOR A REAL NEW NORMAL AFTER COVID-19

ABSTRACT

The objective of this article is to see which of three evaluated strategies can address the long-term challenges brought by the COVID-19 pandemic. It demonstrates that the health crisis caused by the virus has only added to the existing deeply-rooted climate, environmental and unequal development crises. The pandemic may be a turning point provided that humankind uses it as an opportunity to substitute the current anthropocentric development model with an ecocentric one. However, this cannot be done if the biologically unsustainable profit-maximisation capitalist system remains in place. A hybrid system based on the goods of capitalism and socialism and on eliminating their 'bads' is proposed. Such changes can only be materialised with a new role for government(s) and the public sector in a real new normal, without going back to business as usual.

KEY WORDS: COVID-19, system, crisis, government, development

Iskanje resnične nove normalnosti po covidu-19

IZVLEČEK

Cilj tega strateško usmerjenega članka je ugotoviti, katera od treh analiziranih strategij je primerna za reševanje dolgoročnih izzivov, ki jih povzročata pandemija covid-19. Dokazujemo, da je zdravstvena kriza le katapultirala že desetletja tlečo podnebno in okoljsko krizo ter neenak razvoj. Pandemija je lahko prelomnica, če jo bo človeštvo uporabilo kot priložnost za nadomestitev obstoječega antropocentričnega z ekocentričnim razvojnim modelom. Tega ni mogoče storiti, če se prevladujoči biološko nevdružni kapitalistični sistem ne spremeni v pravičnejšega. Hibridni sistem, temelječ na dobrih straneh kapitalizma in socializma, odpravljajoč njune slabosti, je predlagan. To terjaja krepitev vloge države in javnega sektorja

v oblikovanje resnične nove normalnosti in ne, kot doslej, kozmetične reforme in povratka v »posel kot običajno«.

KLJUČNE BESEDE: COVID-19, sistem, kriza, vlada, razvoj

1 Introduction¹

The seismic challenge of the COVID-19 pandemic has found developed countries (DCs) and especially less developed countries (LDCs) unprepared (Bergeijk 2021: 17). "For this war, the national state is as ill-prepared, as badly calibrated, as badly designed as possible because the battle fronts are multiple and cross each one of us. It is in this sense that the *general mobilization* against the virus does not prove in any way that we will be ready for the next one" (Latour 2020a). The pandemic might only be a foretaste of the next climate and environmental crises. It "has reminded the world of its fragility and inherent risks of high levels of interdependence" (NIC 2021: 1). The alarming health crisis with new and unfamiliar features has grown into an unprecedented socio-economic crisis placing whole economies on hold, not to mention the even deeper and longer-term environmental and climate crises that are expected to follow with all of their related more existential problems. The past crisis exit strategies have failed; addressing the symptoms can only contain, not eliminate, the causes of crises. It soon became obvious that similar pandemics and related crises will also be coming in the future unless we eliminate their deeply rooted (systemic) causes. "We also cannot rely on a medical cure for the next pandemic despite humanity's success in finding a solution for COVID-19" (Bergeijk 2021: 6).

The earliest reactions to the pandemic were not strategic, mostly oriented to the short term, just putting the fire out. First, to put a halt to globalization in order to prevent the virus from circulating, relying on the assumption that globalisation is the biggest cause of the pandemic. Yes, globalisation holds considerable responsibility for the virus' global spread, even though many analysts convincingly argue that the true causes of the pandemic have their roots in our anthropocentric consumerist development, in our war against nature, forgetting about nature, our habitat, what "endangered the ecosystem and favoured the spread of the virus to human communities" (Fasfalis 2020). This type of development has made the zoonic spillover of viruses possible. Social-Darwinist profit maximisation (*greed is*

1. The author wishes to thank D. Ellerman, D. Keber, S. Kobrin, R. Ovin, T. Miškova, R. Rizman, T. Stanovnik, G. Zavodnik and the two anonymous reviewers for their helpful comments and suggestions on the first draft of this paper.

good, individualism is everything) as the founding stone of capitalism², apart from a market economy with private ownership, is incompatible with eco-compatible sustainable human development and been unable to address climate change, environmental degradation, the unsustainable inequalities, cybercrime, bioterrorism, pandemics and wars. According to Žižek (2021b), "European individualism can be blamed for the high number of infected and dead. There are fewer of them in Asia because there is supposed to be more sense of the common good there". He is right to look into the first European reactions, yet the EU has later worked more on common responses (developing and purchasing vaccines, coordinating the national policies).

Amid the growing anti-globalisation climate, people have started to forget that globalisation also has a positive side. Pross (2020: 2) even contends that:

Nature can teach us about the globalization versus de-globalization dilemma, because the emergence of life has involved the evolution of a simple replicating chemical system of unknown origin into the complex and highly intricate network of chemical reactions that is the biological cell. That process was the chemical expression of globalization. /.../ But individuality and diversification also play a crucial role/.../. A population of interacting individuals of various kinds is more likely to survive life's never-ending challenges than a single giant entity, no matter how complex, ingenious and sophisticated. /.../. The pandemic sweeping across our planet is a grim reminder that we humans are a collective, that, with all our differences, we are irrevocably connected to one another, that life is a global enterprise. /.../. An inadequately protected segment of society endangers the society as a whole. That is true whether the threat arises from disease or extreme poverty.

COVID-19 could act as a detonator of paradigm shifts because the current development model is biologically unsustainable. It might be seen as some kind of historic test of whether we will treat the pandemic as a catalyst of changes or simply allow history to repeat itself. Without changing mind-sets, it is impossible to change things on the ground. Unfortunately, in the past pandemics were also ignored by social scientists, as they did not exist. We cannot find this issue in any textbook or being not frequently addressed in articles before 2019. Still, some reservation is called for because the research had not confirmed such a strong impact on our lives as experts have expected.

2. According to Ellerman (2021: 9), the words "capitalism" or "socialism" are "useless for serious discussion".

Scientists and lay people tend to be quick to make judgments and slow to change their minds when faced with otherwise compelling evidence. Therefore, the main objective of this article is to locate the roots of the present pandemic crisis, determine which social/political implications it holds and elaborate on possible (systemic) solutions.

2 Objectives and methodology

The first objective of this strategy-oriented article is to evaluate the present COVID-19 pandemic's characteristics, determine their possible implications for the existing development models as well as for exit strategies. The search for systemic solutions in the new *post pandemic normal* and considering the implications held by COVID-19 for the roles of government and in this context also democracy are the final two issues to be addressed.

Building on a literature review of different diagnoses of the COVID-19 pandemic and proposed solutions, the article will elaborate on what should be done in the post pandemic real new "normal" in terms of development models and systemic changes.

The following general research questions will be addressed:

1. Are the today's development models appropriate and can they successfully address the complex challenges (crisis) that have surfaced during the pandemic?
2. Is the today's the capitalist system in its current form capable of resolving the accumulated problems so as to provide a long-term basis for sustainable ecocentric development or is a new system a precondition for long-lasting exit strategies?
3. Do we need to define new roles for government and democracy?

The rationale underlying these questions are:

- T. 1. The existing development models have proven to be inadequate not only after the great recession (GR) but also for responding to the environmental and climate crises. Anthropocentric development has contributed to these crises and cannot address the environmental, climate or health crises. The escalation of these crises has made it obvious that we need to fundamentally rethink our mind-sets, theories and development models.
- T. 2. Dissatisfaction with capitalism has been mounting, particularly during the GR and now the pandemic. "The lockdown forced everyone into a kind of retreat, a moment for reflection" (Latour 2020b: 1). Many have called for substantial reforms and others for even more radical changes to the system.

Complexity, the interconnectedness of many parallel crises, including the rise of China's authoritarian hybrid system, indeed constitute the new environment the existing models have been unable to address successfully.

- T. 3. During the GR and now the pandemic, the role of government has been pulled out of mothballs. Governments have proven to be the only institutions able to address the crisis and the pandemic. The believe that such role will persist in the future is gaining more supporters, particularly in fields like health and education. At the same time, we face growing populism and mostly right-wing extremism eroding democracy and enhancing authoritarianism. Governments of almost all "colours" have frequently used/abused crises to suspend the already fragile democracy. Democracy is under attack.

These issues are to be addressed in an interdisciplinary/multidisciplinary way. Such problems are "wicked in nature and cannot be solved by applying rational-scientific methods" (Eden and Wagstaff 2020: 3), but require new policies and capabilities for a radical, non-ergodic, wicked world characterised by radical uncertainty (see Raškovič 2021). The single discipline method is no longer up to the job. Nobel prize winner Romer (2015: 89) warns of the over-mathematisation of economics (and increasingly also other disciplines, the author's observation), claiming that the "mathiness" in economic modelling "lets academic politics masquerade as science". Marcus et al. (1995) even claimed "there is no absolute trade-off between rigor and practical relevance".

It is also impossible to apply rigorous longitudinal analysis because COVID-19 has now only had its second "birthday". This has led to varieties of methodologies being applied from different disciplines, including history (lessons of previous pandemics) and even biology, medicine and epidemiology. It is easier to rely on abductive reasoning, meaning seeking the simplest and most likely conclusion from the observations and arriving at a conclusion based on the limited information we know about complex phenomena, in turn leading to the most plausible, yet not generalizable or positively verified conclusions (see Josephson J. and Josephson S. 1994).

The next section focuses initially on development model challenges induced by the pandemic. The third section addresses the systemic challenges, followed in section four by an evaluation of the new role of governments and democratic systems. The final section looks into what might be the long-term exit strategy for COVID-19, a *real new normal*.

3 Searching for a real new normal with a new development model

History shows that policies for the distant future should go beyond merely addressing how to become more resilient. Becoming more virus resilient cannot *do the trick* unless the pandemic's deeper causes and its context are addressed, such as huge economic, demographic, socio-political and technological changes (see Ahlstrom et al. 2020: 415) in the context of a VUCA ("Volatile", "Uncertain", "Complex" and "Ambiguous") world. Anthropocentrism as the dominant ideology around the world, obsessed solely with humans, maximising our consumption³, created the environment as an incubator that created a perfect storm for the virus. "We, the people, are a kind of virus, contaminating our relations with nature" (Rizman 2020c).

The first dilemma concerning development strategy is thus to choose from:

- a) a pandemic-proof or zero-COVID-19 development strategy;
- b) a pandemic-resistant, low-Covid response strategy, minimising the risks and costs of the pandemic; or
- c) a strategy of ex-ante containment of the pandemic (catastrophe planning).

Enormous investments (and the welfare costs implied) would be needed for a pandemic-proof model (somewhat less for a pandemic-minimising risk strategy, one which may have many supporters as it is less costly given that a pandemic is a rare event). This one happened more than 100 years after the real big pandemic of the Spanish flu. The question is whether the **pandemic-proof scenario** vs. a development model in which the emergence of pandemics remains possible is at all realistic in view of our still limited knowledge about the viruses. The Economist Intelligence Unit (2021) thinks the answer is probably not, because "a **zero-COVID-19 approach** is not sustainable. It risks becoming one that will undercut rather than support economic activity". A "**low COVID-19 model**" accepting "the likelihood that the virus will persist rather than be eliminated, but will use zero-covid-type policies—such as cheap, easily available testing and strong public health guidance—to manage caseloads at a low level" (ibid. 2021) seems more realistic. In the long run, such a combined model is more realistic and effective because it would prepare us ahead of time for potential pandemic(s) by including advance containment measures.

3. "Once this health crisis passes, our worst response would be to plunge even more deeply into feverish consumerism and new forms of egotistic self-preservation" claimed Pope Francis (2020: point 35).

The pandemic-proof model is similar to what Kate Raworth calls the *doughnut economy* (2017), completely transforming the prevailing development model (of endless GDP growth) and making sustainability and social goals the top priority. In a doughnut economy, 12 social foundations are met without overshooting any of the 9 ecological ceilings. Yet, is the model viable? According to Milanović (2018), it is idealistic because:

the world she has in mind is a world essentially devoid of major social contradictions. /.../. She writes in the first-person plural, as if the entire world had the same "objective". /.../ But in most of the real world economics and politics, there is no "we" that includes 7.3 billion people. /.../ Her book is a book of miracles, as well as why in such a world of miracles, the real "miracle" which is Chinese growth that has pulled out of abject poverty some 700 million people goes all but unmentioned. The reason is that poverty was eliminated by "dirty" growth making—lives of millions incomparably better.

Nevertheless, her model is a welcome wake-up call to transform our growth maximisation worldview into a more balanced, sustainable perspective that allows both humans and the planet to thrive. What is thus needed is to find a realistic way to achieve her nice and ambitious goals and adjust them to the specific needs, values and priorities of each society, its development stage (there is *no one fits all strategy*), as DCs did in their catching-up period. Such long-term sustainable goals seem achievable only if the whole global system is changed. "The international system – including the organizations, alliances, rules, and norms – is poorly set up to address the compounding global challenges facing populations" (NIC 2021: 2).

The exit recipes cannot be the same like in similar pandemics during history. The high growth rates advocated as the optimal exit crisis strategy during the GR have held negative implications for the environment, climate and exacerbated inequalities. One possibility is a zero-growth or degrowth scenario even though, according to Damijan (2021: 14), it cannot resolve the problems. It freezes them, preserves the existing inequalities in the world, maintains the poverty in LDCs. Therefore, degrowth holds some potential at least as the slowing growth variant eliminating the most pollution and climate damaging activities as already happening in DCs.

4 Systemic Challenges

After the GR, the world basically went back to business as usual, without creating a *real new normal*. This led Lamy (2019), former director general of the WTO, to conclude that, "addressing only the obvious signs on the surface of the pandemic is not enough. The right problem, is not globalisation but capitalism, because the present version of capitalism underlying globalisation, exacerbates its flaws: instability, social injustice, environmental degradation", which are "inseparable from capitalism" (Fasfalis 2020). Like the "crises, in built in the anarchic nature of the capitalist crises-prone system" (Etzioni 2021: 11). Such a system proved to be incompatible with an ecocentric-inclusive economy. The COVID-19 pandemic has simply flooded over the long-pressing problems bubbling below the surface, including the important role of the government.

As early as 1845–1846, in *The German Ideology* Marx wrote that capitalism: "at a certain stage in the evolution of the productive forces, only cause disasters". The American historian M. Davis (2021) reveals systemic links between globalised capitalism and swine flu (Fasfalis 2020). One of "the most important lesson from the COVID-19 pandemic is that inequalities are the Achille's heel of a society that has been hit by an epidemic" (Bergeijk 2021: 15) on different levels. "Deaths from COVID-19 have been lower in egalitarian Scandinavia or in than in Europe as a whole, or in France with lower Gini coefficient compared to UK. / .../ A recent study by F. Elgar finds that 1% increase in Gini coefficient is associated with a 0.67% increase in the mortality rate from COVID-19. The message is clear: "high inequality is likely to continue to mean greater vulnerability to pandemics" (The Economist 2021a) because "inequalities are the breeding ground for the spread of disease and possible associated suffering. Reducing epidemic vulnerabilities requires lowering such inequalities. The rich may eventually see that it is in their self-interest to argue for a radical shift toward the real sharing of prosperity", claim the Nobel prize laureates Banerjee and Duflo (2019).

The pandemic has brought the system to a turning point, although J. Galbraith (2020b) thinks:

that point has not quite arrived; we are still in the mind-set of getting back to normal. /.../ The impossibility of returning to the previous abnormal-normal has not yet settled in. It will, in due course. At that point, the question of alternatives will have to be faced.

Some basic rules of capitalism have, for instance, already been suspended during the pandemic, revealing their weakness at addressing such huge problems. Already after the GR, Stiglitz talked about the need for a new capitalism (2010: xiii, 208) and later about progressive capitalism (2019).

Table 1 lists some ideas/proposals for a long-term approach to resolving the systemic dilemmas catapulted by the COVID-19 pandemic and related crises. They are grouped in three broad sections: those proposing within-system improvements, those reforms of the system, and those a substantive change of the system. Many are just a nice idea in favour of good things and against bad things. "Certain of the Milanović-types of criticism of the doughnut economy can also applied to some of them. They do not mean much without more detailed operationalisation" (Ellerman 2021, personal note).

Table 1: COVID-19 and selected proposals for reforming the existing system(s).

Author(s):	Proposal(s):
	Improving the system
IMF-WB, ADB, OECD (IBON 2020)	Fairer, green, smarter, more resilient, more inclusive and more sustainable economy
World Economic Forum (IBON 2020)	The "Great Reset of Capitalism"
Gurría OECD Secretary-General and Vatican	Inclusive Capitalism
Pope Francis (2020)	Community of belonging and solidarity; communal society
EU (official sources 2021)	Recovery Plan for Europe Common responses (vaccine development and purchasing, coordination of national policies, reinforcing public health sectors) The European Green Deal
USA, Biden (different sources 2021)	Rescue plan, vaccination, additional investment in vaccines and treatments, re-joining the WHO and the Paris Agreement
G 7 (June 2021 meeting)	Strengthening collective defences against threats to global health, recovery plans, fairer trade within a reformed trading system, supporting a green revolution
	Reforming of the system
Milanović (2019, 2020)	New type of people's egalitarian capitalism; a choice between "liberal, meritocratic capitalism" (USA) and "political capitalism" (China-type)
Etzioni (2021: 1)	Capitalism needs to be re-encapsulated
Stiglitz (2010: xiii, 208; 2019)	New progressive capitalism

Collier (2018)	Capitalism can be redeemed by returning to the "Ethical State"
Aghion, Maghin, Sapir (2020)	New model of capitalism in which both innovation and the protection of citizens are promoted
Ellerman (2021: 154)	The new system should abolish Human Rentals in favour of <i>workplace democracy</i>
	Changing the system
IBON 2020	Not only a "reset of capitalism", but system change
Mason (2020)	Capitalism can only survive by adopting features of "post-capitalism"
Piketty (2020)	Democratic, participative socialism
Soros (2020)	The coronavirus is paving the way for societal changes previously thought impossible
Žižek (2009: 20; and 2020, 46, 57, 104-105)	A choice between barbarism and re-invented Communism; Communism suitable for our times. A just social and economic system.
Azmanova; J. Galbraith (2020b)	The present precarity capitalism must be brought to an end
Kovač (2021: 39).	Global socialism of the 21 st century
Adizes (Canjko-Javornik, 2013)	The self-management system as an alternative to capitalism
The author's proposal	A hybrid system combining the best of capitalism and authentic socialism

4.1 Improving or reforming capitalism

International organisations, the new US Administration, the EU, the G7 and Pope Francis are typical representatives of the improving capitalism group. Former OECD Secretary-General, A. Guria, for instance, launched the new Council for Inclusive Capitalism with the Vatican seeing the solution within the existing system. In his encyclical "Brothers All", Pope Francis claims the pandemic has shown that free-market policies cannot solve all of humanity's direst needs. He reiterates his vision for a more communal society. Yet, it is an open question as to whether such a passionate, emphatic, people's kind of capitalism is possible without rocking its basic fundamentals. Hall and Soskice talked about liberal co-ordinated market economies (2001).

Reforming capitalism, not replacing it with another system idea, as the second variety of searching for a solution within the existing system is based on the

belief that capitalism has demonstrated that it is an effective engine of growth, technological development and capable of huge modifications and adaptations to the new environment, and thereby of consolidating, reinventing itself. Rodrik (2013) concludes that: "Capitalism has no equal when it comes to unleashing the collective economic energies of human societies. Others interpreted the response of governments to COVID-19 as a sign of the robustness of capitalism. The lesson is not that capitalism is dead. It is that we need to reinvent it for a new century". Although Rodrik (2020a), claims "that pretty much everybody understands that there really is no alternative to market-based systems, that still leaves huge room for arguing about the type of such a market system". Piketty and Krugman are the most influential here but, according to J. Galbraith (2020a), are not seeking:

fundamental reform of the capitalist system, still less its overthrow. Instead the "progressive" view/.../is to seek redistribution within the system. /.../ Opportunities are to be delivered by education, affirmative action, anti-discrimination enforcement, and similar measures, plus a reorientation of the tax burden toward the ultra-wealthy in the name of social justice.

Nevertheless, P. Collier (2018) argues that capitalism is "morally bankrupt", although it could be redeemed by returning to the "Ethical State", by which he means social democracy is in its heyday. It is a brave nostalgic vision at a time when social democratic parties are in steep decline while hard-edged ethno-nationalism is on the rise.

Has the context changed so much that Rodrik's relatively (too) optimistic claim about a permanent rejuvenating of capitalism, or its many variants, is enough? Types of capitalism namely vary across nations (Hall and Soskice 2001), like crony capitalism, "cut-throat" and "cuddly" capitalisms (Aghion et al. 2020). Also in existence are: precarity, surveillance, disaster, human, stakeholder capitalism and, according to Sculos et al. (2019) green capitalism, ecosocialism (or ecological anti-capitalism more broadly). Not surprisingly, already in 1996 Thurow asked, "Can the battle between different types of contemporary capitalisms, in the absence of competing with socialism, after the Berlin wall substitute the battle between the systems, help finding the better system?".

Milanović sees the future as a choice between "liberal, meritocratic capitalism" represented by the USA and "political capitalism" (the China type) "because we are all capitalists now" (2020). He believes the "western model of capitalism seems to be heading toward its demise and transformation into a new kind of society, where the wealthiest control political power", unless it evolves towards people's capitalism or egalitarian capitalism.

4.2 Changing the system

The climate/environmental crisis or the immoral inequalities are a more serious long-term systemic crisis than COVID-19, calling for deep systemic changes. The present remedies have not *cured the patient, just contained its symptoms*. In a new context, societies and companies will focus less on maximising efficiency and more on securing resilience, following shifts in peoples' preferences demanding more profound changes in the modern type of *surveillance capitalism* (Zuboff 2018), in which big data companies are controlling too much of our lives, also to some extent taking control away from politicians and governments. In N. Klein's words, *rent-seeking crony or disaster capitalism* (2007, 2020), meaning a society in which the success of business depends on the political class-business class nexus rather than a free market and the rule of law.

This has led many authors to contemplate the need for substantial changes to the system. Žižek concluded already during the GR that today's capitalism is at an apocalyptic point⁴ and cannot survive for more than 20 years (2009: 20), also asserting in a visionary way that the authoritarian type of capitalism would strengthen. Authoritarianism is spreading even within traditionally exemplary democracies, revealing that historical turning points are a fruitful platform for tyrants' ideas that appeal to the public with their simplicity, offering quick-fix solutions (example of Hitler). The counterweight of such abuse of powers is to enhance the rule of law and human rights. In a later book (2020: 46, 57), Žižek claims the pandemic requires that the contemporary social order abandon the usual logic of global "free market" capitalism, raises the possibility of progressive revolutionary change. For him, the pandemic has forced upon us a choice between re-invented Communism⁵ as the only alternative to barbarism (like Marx previously; the author's note). Talking of communism, he is not referring to the "old-school" states of the 20th century, but the need for a "global organization that can control and regulate the economy as well as limit the sovereignty of nation states when needed", and a "coordinated shift away from the market". His Communists of today are those who have pondered how liberal values are being threatened and who acknowledge that true freedom will only be achieved through radical change amid the crisis of global capitalism. Communism will come to the West, Žižek believes, not as a "utopian Communist vision" but as a "Communism suitable for our times imposed by the necessities of bare survival. It is through our effort to save humanity from self-destruction that we are creating a

4. Earlier capitalisms, which some call vampiric or inhuman capitalism, have been even worse; just read C. Dickens or look at the crisis in the USA in 1893.

5. It is basically a theoretical concept not yet put into practice like socialism was.

new humanity⁶. It is only through this mortal threat that we can envision a unified humanity" (ibid. 2020: 104–105).

Piketty (2020) proposes *democratic, participative socialism* (characterised by equality in education/educational justice, co-determination of workers, and progressive taxation), unrelated to socialism as practised in the past. He seeks solutions partly within and partly outside of the capitalist system. Adizes proposes a *self-management* system as an alternative to capitalism, noting that the one practised in former Yugoslavia was not implemented well (see Adizes and Canjko-Javornik 2013).

Although most of the proposals of international organisations call for improving/reforming the system, they also believe that: "What is required is not just a 'recovery' or 'reset', but system change", a big reset of capitalism, claims IBON (2020) while summing up the views held by many international organisations, including the IMF, WB, and OECD. "It is not a case of a few 'rotten apples' in a capsule of capitalism", writes Etzioni (2021: 1) "in an otherwise healthy barrel—but a barrel whose contents are decomposing as a whole. Public opinion polls and political preferences indicate that large segments of the public are disenchanted with the current form of the capitalist system". As much as 56 percent of more than 34,000 respondents included in a survey by the Edelman Trust Barometer (2020) published shortly before the COVID-19 pandemic believed that globally capitalism was doing more harm than good. In order to prevent status quo, within-system rehabilitations, the search for new recipes is high in priority. Some tendencies of convergence also point in this direction. China has implemented a market economy system, albeit in a mixed economy dominated by state-owned firms, while traditional market economies applied considerably to the socialist type of instruments (free masks, tests, hospitals, huge fiscal interventions by government...). This might give a basis for the revival of the convergence theories from the 1950s.

5 The role of the government(s)

Any changes within the system or outside it must consider the role of the government. The state in capitalism has widely been seen "as antithetical constructs because capitalism was equated with market and invisible hand, while states were seen as the unwelcome visible hand that intervenes in the functioning of the market. Nevertheless, there are many situations of imperfect markets that require government intervention to ensure efficient outcomes" (see Wright et al.

6. Similar to Fromm's *human capitalism* (1941).

2021: 3). Not surprisingly, the role of governments in the economy has thus, in both practice and theory, ranged from powerless to a bigger, even crucial role like during the "2008 crisis, demonstrating that Keynes had been right all along" (Krugman 2021). This pandemic has rediscovered Keynes.

Still, the growing mismatch between what publics need or expect and what governments can or are willing to deliver continues to grow. In such volatile and unpredictable conditions, a panoply of concerns has emerged. People faced with threats to their existence are looking for a new way of life, changing their priorities and searching for new meaning. The demand for a more pro-active government to address such concerns is rising. This "would require deep changes and move more in the direction of an inclusive ecocentric development model and adjust institution which can carry out such changes. The final objective should be ecologically sustainable civilization" (Rizman 2020c).

Not surprisingly, Mazzucato (2020b) claimed that:

we can't get out of the COVID problem unless we actually rethink the role of the state. /.../ Conventionally the belief, that government is there to clean up disasters and fix egregious market imbalances, to fix market failures, but it should otherwise get out of the way. That kind of thinking led to the 2007-08 financial crisis and the damaging wave of government austerity that followed, especially in Europe.

The Washington Consensus that has made governments ever more powerless (Rizman 2020a: 61) is now crumbling. Governments have become a solution; they are no longer a problem. T. Stanovnik, even claims "the state was the only agent able to address effectively the crises, that it is the only entity that can save capitalism from self-destruction" (2020). However: "the period of Keynesian cancellation had a heavy cost. Many economists entered the crisis ignorant of basic concepts./.../ This intellectual impoverishment weakened and distorted the policy response" (Krugman 2021). Now many governments have turned inwards for solutions, to economic nationalism and trade protectionism to selective self-sufficiency. In the struggle for technological supremacy, almost all countries support key industries with a promising future with targeted support (vertical industry policy). Industrial policy has re-emerged as especially relevant in the area of innovation (see Bluth and Petersen 2020). What we may observe is the "transformation of the state, not its diminution" (Cox 1987: 254). The coronavirus crisis has appeared as some kind of stress test for governments. The pandemic has proven that: "states may have less autonomy than earlier but it clearly has more to do" (Meyer and Ramirez 1997: 157) in the globalisation environment. After the welfare state's erosion, its expansion has been now the *greatest in*

living memory (The Economist 2021c: 16) because there is no alternative to the solidarity these states provide.

Governments have proven, together with the public sector (health or research & development for instance), to be the only effective institution capable of containing the pandemic and stimulating long-term remedies (vaccines). The challenge is “to engineer a new balance, a new social contract between market and society, one that will continue to unleash the creative energies of private entrepreneurship without eroding the social basis of cooperation” (Rodrik 1997: 85). According to Shafiq, the director of the London School of Economics and Political Science (2021), it is not about higher taxes, more redistribution, and a bigger welfare state. It is about fundamentally reordering and equalising how opportunity and security are distributed across society.

The real issue is not the size of the state but its competences and capabilities. There is increasing evidence that people now prioritise health and well-being higher than societal values over economic growth. “The economic impact of better health could, for instance, add \$12 trillion to global GDP in 2040—an 8 percent boost, or 0.4 percent a year faster growth” (Dash et al. 2020).

The pandemic has revealed the weakness of the private sector, of the market *fixing everything*. New government–firm relationships are thus called for because:

For too long, governments have socialized risks but privatized rewards./.../ In times of need, many businesses are quick to ask for government help, yet in good times, they demand that the government step away. /.../ For too long, people have acted as if the private sector were the primary driver of innovation and value creation and therefore were entitled to the resulting profits. But this is simply not true. Pharmaceutical drugs, the Internet, nanotechnology, nuclear power, renewable energy—all were developed with an enormous amount of government investment and risk taking, on the backs of countless workers, and thanks to public infrastructure and institutions (Mazzucato 2020b).

Views on the public sector (public goods) have broadened from an instrument to correct market failures to a value co-creator. If there is a genuine lesson of this pandemic, it is “that we need global public goods⁷ for a well-functioning world economy” (Bergeijk 2021: 14). The training for the challenges of the future, to

7. In areas like health, education, climate, biodiversity, ozone-shield depletion, cybersecurity, preserving biodiversity, reducing transnational terrorism, maintaining world peace, discovering scientific breakthroughs, migrations and refugee flows, property rights, industry standards, or general economic and monetary stability.

educate the new generation with the motivation to keep our planet green and to push for more just societies is a high priority.

Such challenges are not limited to the internal role played by the governments but global governance as well. The priority is to establish a balance between short- (medium-) term tendencies (containing the crisis) and long-term multilateral solutions aimed at preventing crises from happening in the future because they can, along with all anti-democratic movements, disrupt the contemporary system (domestically and internationally). It is a high priority because:

states will leverage these diverse sources of power to jockey over global norms, rules, and institutions, with regional powers and non-state actors exerting more influence within individual regions and leading on issues left unattended by the major powers. The increased competition over international rules and norms, together with untested technological military advancements, is likely to undermine global multilateralism, broaden the mismatch between transnational challenges and institutional arrangements to tackle them, and increase the risk of conflict (NIC 2021: 67).

COVID-19, jointly with the economic, social, environmental and climate crises, has also brought to the surface the erosion of already fragile democracy (the democracy index declined between 1980 and 2020; NIC 2021: 84). Accumulated inequalities have been exacerbated, creating dissatisfaction and disillusionment with the system among the great majority of the population. Such conditions of people looking for ways to be extricated from a disastrous crisis have provided fertile grounds for populism, extremism, authoritarianism, nationalism, xenophobia or sovereigntism (Brexit being a typical example). Their quick-fix solutions have become more attractive. The situation is not that dissimilar to the 1933 crisis when Nazism and fascists abused democracy by offering a quick-fix solution for taking power. Today, emerging authoritarians⁸ (and not only them) have used the pandemic as a pretext to suspend civil/political rights, repress

8. Examples are easy to find in new democracies (Orban, J. Kaczynski and A. Duda, Janša...) or in old states like Russia (Putin), Erdogan in Turkey, Bolsonaro in Brazil, not to mention China's Xi Jinping. But authoritarianism is also gaining attraction in old democracies (Trump). They almost completely fit into Fromm's (1941) definition of active authoritarianist personalities as those who want to rule, to gain control over other people, but at the same time wishing to destroy something they cannot bring under control. All of the above characteristics are deeply rooted in their fears. At the same time also confirming Al Aswany's thesis as to why autocrats need conspiracy theories to enhance their position. They need passive authoritarianist followers or conformists who submit, obey or even acquiesce to humiliation (2019).

democracy and the media under the guise of fighting against the virus. Historically, “democracy emerged out of mass struggle against inequality, privilege and social injustice” (Therborn 2020). Now such inequalities can again call for reforms to capitalism of which democracy is a constituent part. Governments generally may be tempted to sustain such powers, to curb democratic rights, also when the emergency situation has ended, like tyrants have done in the past. Such abuses of the pandemic to suspend democracy have and especially in the future jeopardise entire democratic systems.

These trends have been facilitated in an environment where such a non-democratic country as China has prospered economically. Globalisation does not seem to have tilted such autocratic regimes in the direction of a liberal democracy that promotes more inclusive institutions, as Fukuyama predicted in his end of history thesis (1992, revised in 1994). “It is illusory to think that democracy can be exported, or imposed from the outside, but it must grow from the inside, when the conditions are ripe” (Kissinger 2011). Afghanistan is the latest example of this. The policy President Sadat relied on while discussing the opening of the Suez Canal which Israel had demanded after an aggression seems very appropriate in this regard. He told Kissinger; “we can do it, if you stop demanding it”. “Experience has shown”, stated Kissinger (2011) “that to seek to impose human rights, dignity and popular participation by confrontation is likely to be self-defeating, especially in a country with such a historical vision of itself as China”.

6 Conclusion

In human history, all crises have pointed to problems with the existing system and encouraged a rethinking of the prevailing paradigms, mind-sets and theories. COVID-19 is a systemic shock, having rocked the boat of our anthropocentric development model and the capitalist system generally, including our selfish, individualistic behaviour and way of life.

With respect to the research questions, the article provides three sets of conclusions.

Regarding the first one (**development strategies**), it is concluded that the return to the old normal is not a solution as the dearly-paid lesson of the GR demonstrates because in the new environment there is a need for a new development paradigm(s)/model(s). Simply improving the strategy without changing the system is not enough. A rethinking of the existing anthropocentric development model and the system based on it is a must. It is up to us whether the opportunity provided by this turning point will be used to address the real causes of all such crises. We agree with Gupta (2021: 2) when arguing “for an inclusive development

approach that can lead to a virtuous cycle by emphasising human health, well-being and eco system regeneration; by treating these as merit and public goods; by investing in accountable states and tax justice in order to address inequality; and by enabling greater global solidarity". The world is at a turning point. The pandemic is not the only disruptive force that humankind is facing today in the totally new context because: "the battle of humans against the virus is not complicated; the solution and treatment are not complicated either. Our immune system can eventually beat viruses. But, with the current COVID-19, it is not the virus beating us; it is us beating us" (Zhang 2020: 9). Among the three **scenarios** evaluated, the least probable is the zero-COVID-19 one (too costly) whereas the pandemic-resistant and containment ones are more realistic. A new balance between the idealistic, welfare and expensive pandemic-proof development model, vis-à-vis a pandemic-reactive, resilient and ex-ante containment model must be established in the real new normal. The trade-off is not simple since it is an intertemporal one. Policies adopted now, with immediate costs, hold implications for future infections and future deaths, and these implications work themselves out in highly non-linear ways (see Susskind and Vines 2021: 1). The more realistic short- and medium-term alternative, provided that there are no fundamental systemic changes, is between minimising the risks of pandemics scenario and the pandemics-containment model. No such changes can be made nationally, only more globally within a framework of an accordingly modernised inclusive multilateral system.

Regarding the second question (**is the system adequate** for a real new normal exit strategy?), we conclude that in the long run more fundamental changes to the capitalist system are needed. Improving its operation or reforming the profit maximisation consumerist model seems insufficient for addressing the seismic challenges the pandemic has induced. Going back to the old normal like after the GR, and making cosmetic changes within the existing system, are no solution because they:

will only lead to a vicious cycle of further ecological degradation, inequality, and domestic abuse that exacerbates both the drivers of the pandemic and the vulnerability of poorer populations. When this is accompanied by narratives of nationalism and securitization, and global systems head towards greater socio-ecological disruption, this "new normal" becomes even more hazardous (Gupta et al. 2021: 2).

The Covid crisis might be an opportunity to move towards a new model of capitalism in which both innovation and the protection of citizens are promoted.

The issue is therefore not either-or, but more the convergence of the virtues of each system and elimination of their failures. "Mainstream capitalism is good

for creating wealth but does not distribute this wealth in socially acceptable terms while socialism is good in distributing but not creating wealth" (Ellert 2021). One way forward may be a **hybrid system** that combines the best of capitalism (private ownership, efficient allocation of resources, engine of growth, private incentive, democracy...) and a modern unorthodox socialism, or authentic socialism (social security, social solidarity/justice, public goods' broad availability, co-decision, equality, inclusiveness ...) and eliminating all of their major downsides (logic of greed, inequalities, lack of social justice and unavailability of public goods in capitalism and an antidemocratic political system and the economic inefficiency of socialism). The Nordic welfare state or, in Piketty's words, democratic, participative socialism are two possible avenues. Still, there is no *one size fits all* solution. Multiple ways to the real new normal are possible. The Scandinavian model of flexi-security shows that countries can have both generous social protection and vibrant innovation (Aghion et al. 2020). The problem is that "we cannot all be like the Scandinavians, because Scandinavian capitalism depends in part on the knowledge spill overs created by the more cutthroat American capitalism" (Acemoglu and Robinson 2012: 36). They question the possibility of the simultaneous existence of welfare capitalism globally and the desire is to keep the growth potential untouched. "Whether we like it or not, COVID-19 has brought us to the limits of global socialism of the 21st century" (Kovač 2021: 39).

The third question concerned whether we need to define a **new role of the government**. Despite some failures, governments have proven to be the only institutions capable of effectively handling this pandemic. On this basis, it is concluded that the above development model and systemic changes can only be materialised by a rediscovered new, enhanced role for government(s) and the public sector in a *real new normal*. The pandemic has revealed that business needs government, as well as government needs business, based on new relationship types. "Government should shape markets rather than simply fixing failures" (Mazzucato and Kattel 2020).

The final crucial question in terms of the role of governments and the system in general is will we be using democratic ways to handle such crises or will authoritarian instruments/policies be imposed in line with Condorcet's opinion ("Sur la nécessité, l'excuse des tyrans", 1789). The contours of the entire system depend on the outcome of this struggle. We thus conclude that democracy is at a crossroads. There has been the backsliding but also enhancement of democracy. There have been considerable abuses of democracy in autocracies and even traditional democratic states under the guise of fighting COVID-19. Yet, "democracies have turned out to score better in health and human development

indicators in the long run, being quite successful at containing the pandemic keeping emergency measures largely within constitutional limits" (Youngs 2021: 7, 9). Nevertheless, democracy has been eroded and fears of the regression of democracy are real. Not surprisingly, the "Call to Defend Democracy" was signed by almost 100 organisations from around the world, as well as nearly 500 prominent individuals from 119 countries, including 13 Nobel Laureates and 62 former heads of state or government (ibid.: 4). We see continuing struggles between the democratic and anti-democratic on the national as well as global levels, which calls for multilateral solutions. It would be an illusion to think that democracy can be imposed on countries from the outside, as recent history (Afghanistan, Arab spring) demonstrates.

It has become clear that: "We must not go back to where we were. It was a terrible world that we are coming from. So, we want to go another direction, a new world, so that all those terrible things do not exist" (2006 Nobel prize winner M. Yunus 2020). Hopefully, Gramsci is still right in saying: "I'm a pessimist because of intelligence, but an optimist because of will" (1929), because COVID-19 has revealed itself as "an unprecedented moment of reflection and imagination about alternative futures" (Klieman 2021). This means we must find a *silver lining* to help us get out of this complex crisis situation.

Bibliography

- Acemoglu, Daron, and Robinson, James (2006): *Economic Origins of Dictatorship and Democracy*. Cambridge: Cambridge University Press.
- Acemoglu, Daron, and James Robinson (2012): *Why nations fail*. Available at: <http://norayr.am/collections/books/Why-Nations-Fail-Daron-Acemoglu.pdf> (Accessed 12. 3. 2021).
- Adizes, Iczak (Interviewee), and Canjko-Javornik, Vita (Interviewer) (2013): *Kopičenje denarja je samo igra*. *Manager*, 6. 11. 2013.
- Aghion, Philippe, Maghin, Helene and, Sapir, André (2020): *Covid and the nature of capitalism*. *VOX, CEPR Policy Portal*, 25. 6. 2020. Available at: <https://voxeu.org/article/covid-and-nature-capitalism> (Accessed 29. 4. 2021).
- Ahlstrom, David, et. al. (2020): *Managing Technological, Sociopolitical, and Institutional Change in the New Normal*. *Journal of Management Studies*, 57 (3): 411–437.
- Al Aswany, Alaa (2019): *The Dictatorship Syndrome*. London: Haus Publishing.
- Banerjee, V. Abhijit, and Duflo, Esther (2019): *Good Economics for Hard Times: Better Answers to Our Biggest Problems*. New York: Allen Lane.
- Bluth, Christian, and Petersen, Thieß (2020): *The Corona Transformation: Long-term economic impact of coronavirus on digitalization and globalization*. Available at: <https://ged-project.de/globalization/economic-impact-of-coronavirus-the-corona>

- transformation-long-term-effects-of-the-covid-19-pandemic-on-digitalization-and-globalization/ (Accessed 1. 5. 2021).
- Beck, Ulrich (1999): *World Risk Society*. Cambridge: Polity Press.
- Bergeijk, Peter A.G. Van (2021): The political economy of the next pandemic. Working Paper No. 678. Available at: <http://hdl.handle.net/1765/13541> (Accessed 1. 5. 2021).
- Collier, Paul (2018): *The Future of Capitalism: Facing the New Anxieties*. London, UK: Allen Lane.
- Cox, Robert W. (1987): *Production, Power and World Order: Social Forces in the Making of History*. New York: Columbia University Press.
- Dash, Penelope, et. al. (2020): How prioritizing health could help rebuild economies. McKinsey Global Institute, 8. 7. 2020. Available at: <https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/how-prioritizing-health-could-help-rebuild-economies> (Accessed 22. 8. 2020).
- Damijan, P. Jože (2021): Zeleni marksizem ali nižja neenakost. *Dnevnik*, 20. 8. 2021.
- Davis, Gerald. F. (2021): Can We Still Re-encapsulate Capitalism? *Society* 58: 16–18. Accessed at: <https://link.springer.com/article/10.1007/s12115-021-00566-y> (Accessed 16. 7. 2021).
- Ellerman, David (2021): *Neo-Abolitionism; Abolishing Human Rentals in Favor of Workplace Democracy*. Cham: Springer.
- Ellert, Jim (Interviewee), and Pasynkova, Vera (Interviewer) (2021): Meet IEDC faculty. Available at: <https://www.iedc.si/docs/default-source/Interview/jim-ellert-interview-june-2021.pdf?sfvrsn=0> (Accessed 3. 9. 2021).
- Etzioni, Amitai (2021): Capitalism Needs to Be Re-encapsulated. *Society*, 58: 1–15. Available at: <https://link.springer.com/article/10.1007/s12115-021-00565-z> (Accessed 21. 5. 2021).
- Edelman (2020): 2020 Edelman Trust Barometer Reveals Growing Sense of Inequality Is Undermining Trust in Institutions. Available at: <https://www.benzinga.com/pressreleases/20/01/n15148142/2020-edelman-trust-barometer-reveals-growing-sense-of-inequality-is-undermining-trust-in-instituti> (Accessed 1. 6. 2021).
- Eden, Lorraine, and Wagstaff, M. Fernanda (2020): Evidence-based Policymaking and the Wicked Problem of SDG 5 Gender Equality. *Journal of International Business Policy*, 4: 28–57. Available at: <https://link.springer.com/article/10.1057/s42214-020-00054-w> (Accessed 10. 12. 2020).
- Fasfalis, Dimitris (2020): Marx in the Era of Pandemic Capitalism. Available at: <https://socialistproject.ca/2020/04/marx-in-the-era-of-pandemic-capitalism/> (Accessed 14. 4. 2021).
- Fromm, Erich (1941): *Escape from Freedom*. New York: Farrar & Rinehart.
- Fukuyama, Francis (1992): *The End of History and The Last Man*. London: Hamish Hamilton.
- Fukuyama, Francis (1994): Reflections on the End of History, Five Years Later. In T. Burns (ed.): *After History? Francis Fukuyama and His Critics*: 239–258. London: Littlefield.

- Galbraith, James (2020a): We need a radically different model to tackle the COVID-19 crisis. Available at: <http://www.defenddemocracy.press/we-need-a-radically-different-model-to-tackle-the-covid-19-crisis-by-james-k-galbraith/> (Accessed 29. 4. 2021).
- Galbraith K. James (2020b): Will we learn from this crisis that our present precarity capitalism must be brought to an end? Available at: <https://democracyjournal.org/magazine/the-pandemic-and-capitalism/> (Accessed 27. 4. 2021).
- Gramsci, Antonio (1929): Letter from Prison. Available at: <https://www.centreforoptimism.com/Pessimism-of-the-Intellect-Optimism-of-the-Will> (Accessed 15. 4. 2021).
- Gupta, Joyeeta, et. al. (2021): COVID-19, poverty and inclusive development. *World Development*, 145 (September). Available at: <https://www.sciencedirect.com/science/article/pii/S0305750X2100139X> (Accessed 18. 9. 2021).
- Hall, Peter A., and Soskice, David (eds.): (2001): *Varieties of Capitalism. The Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press.
- IBON International (2020): Is the "new normal" really new? Systemic change or a re-established old system? Policy Brief. Available at: <https://iboninternational.org/download/is-the-new-normal-really-new-systemic-change-or-a-re-established-old-system/> (Accessed 2. 5. 2021).
- Josephson, John R., and Josephson, Susan G. (eds.) (1994): *Abductive Inference: Computation, Philosophy, Technology*. Cambridge, UK and New York: Cambridge University Press.
- Klein, Naomi (2007): *The Shock Doctrine: The Rise of Disaster Capitalism*. New York: St. Martin's Press.
- Klein, Naomi (2020): Screen New Deal. *The Intercept*, 8. 5. 2020. Accessible at: <https://theintercept.com/2020/05/08/andrew-cuomo-eric-schmidt-coronavirus-tech-shock-doctrine/> (Accessed 12.4. 2021).
- Kliemann, Christiane (2021): COVID-19: solidarity as counter-narrative to crisis capitalism. *EADI/ISS Blog Series*, 7. 7. 2021. Accessible at: <http://www.developmentresearch.eu/?p=980#more-980> (7. 7. 2021).
- Kissinger, Henry (2011): *On China*. New York: Penguin Books.
- Kovač, Bogomir (2021): Pred tretjim valom. *Mladina*, 26. 3. 2021.
- Krugman, Paul (2021): The economic consequences of cancelling Keynes. *New York Times*, 1. 6. 2021.
- Lamy, Pascal (2019): Is Globalization Doomed? A speech made at the University of British Columbia in Vancouver in October 2019. Is globalisation doomed? | VOX, CEPR Policy Portal, 27. 11. 2019. Available at: <https://voxeu.org/content/globalisation-doomed> (Accessed 20. 4. 2020).
- Latour, Bruno (2020a): Is This a Dress Rehearsal? *Critical Inquiry*, 26. 3. 2020. Available at: <https://critinq.wordpress.com/2020/03/26/is-this-a-dress-rehearsal/> (Accessed 17. 7. 2021).
- Latour, Bruno (Interviewee), and Jonathan Watts (Interviewer) (2020b): This is a global catastrophe that has come from within. *The Guardian*, 6. 6. 2020.

- Mazzucato, Mariana (2020b): *Capitalism After the Pandemic; Getting the Recovery Right*. Foreign Affairs, nov./dec. 2020. Available at: <https://www.foreignaffairs.com/articles/united-states/2020-10-02/capitalism-after-covid-19-pandemic> (Accessed 15. 5. 2021).
- Mazzucato, Mariana (2020c): Mariana Mazzucato, tireless proponent of government-led innovation. Available at: <https://www.imf.org/external/pubs/ft/fandd/2020/09/economics-agitator-mariana-mazzucato.htm> (Accessed 4. 2. 2021).
- Mazzucato, Mariana and Kattel, Rainer (2020): COVID-19 and Public-sector Capacity. *Oxford Review of Economic Policy*, 36: S256–S269.
- Mason, Paul (2020): Will coronavirus signal the end of capitalism? *Aljazeera*, 3. 4. 2020. Available at: <https://www.aljazeera.com/opinions/2020/4/3/will-coronavirus-signal-the-end-of-capitalism/> (Accessed 6. 6. 2021).
- Meyer, John W., Boli, John, Thomas George M., and Ramirez, Francisco (1997): World society and the nation-state. *American Journal of Sociology*, 103 (1): 144–81.
- Milanović, Branko (2018): *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist* by Kate Raworth. *Brave New Europe*, 25. 6. 2018. Accessible at: <https://braveneweuropa.com/doughnut-economics-seven-ways-to-think-like-a-21st-century-economist-by-kate-raworth> (Accessed 31. 5. 2021).
- Milanović, Branko (2020): *Capitalism Alone: The Future of the System That Rules the World*. Cambridge, Massachusetts: Belknap Press.
- NIC (2021): *Global trends 2040: A More Contested World*. National Intelligence Council, USA, March 2021. Accessible at: https://www.dni.gov/files/ODNI/documents/assessments/GlobalTrends_2040.pdf (Accessed 11. 4. 2019).
- Piketty, Thomas (2020): *Capital and Ideology*. Cambridge, Massachusetts: Harvard university Press.
- Pope Francis (2020): *Brothers All: Encyclical Letter on Fraternity and Social Friendship*. Available at: https://www.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20201003_enciclica-fratelli-tutti.html (Accessed 17.4. 2021).
- Pross, Addy (2020): Covid 19; Globalization, De-globalization and the Slime Mold's Lessons for Us All. *Israel Journal of Chemistry*, 60: 905–906. Available at: <https://onlinelibrary.wiley.com/doi/epdf/10.1002/ijch.202000042> (Accessed 17.4. 2021).
- Rašković, Matevž (2021): International Business Policymaking for a Non-Ergodic “Wicked” World. *Journal of International Business Policy*. Available at: <https://link.springer.com/content/pdf/10.1057/s42214-021-00113-w.pdf> (Accessed 27. 8. 2021).
- Raworth, Kate (2017): *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist*. London and New York: Random house.
- Rizman, Rudi (2020a): *Družba in politika v času retropije*. Ljubljana: Filozofska fakulteta.
- Rizman, Rudi (2020b): *Prihaja črni labod*. Delo, Sobotna priloga, 7. 3. 2020.
- Rizman, Rudi (2020c): *Houston, Slovenija ima problem!* Delo, Sobotna priloga, 24. 12. 2020.
- Rodrik, Dani (1997): *Has Globalization Gone Too Far?* Washington, DC: Inst. Int. Econ.

- Rodrik, Dani (2011): *The Globalization Paradox*. New York: W.W. Norton & Company.
- Rodrik, Dani (2013): Coming soon - Capitalism 3.0. *Business Standard*, 25. 1. 2013. Available at: https://www.business-standard.com/article/opinion/dani-rodrik-coming-soon-capitalism-3-0-109021100024_1.html (Accessed 5. 5. 2021).
- Rodrik, Dani (2018): What Do Trade Agreements Really Do? *Journal of Economic Perspectives*, 23 (2): 73–90. Available at: <https://j.mp/2EsEOPk> (Accessed 5. 5. 2020).
- Rodrik, Dani (Interviewee) and Sophie Roell (Interviewer) (2020a): The best books on Globalisation recommended by Dani Rodrik. Available at: <https://fivebooks.com/best-books/globalisation-dani-rodrik/> (Accessed 5. 11. 2020).
- Rodrik, Dani (2020b): Putting Global Governance in its Place. *The World Bank Research Observer*, 35: 1–18. Available at: <https://j.mp/2WYUnYv> (Accessed 5. 10. 2020).
- Shafik, Minouche (2021): We need a new social contract fit for the 21st century. Available at: https://www.imf.org/external/pubs/ft/fandd/2021/06/what-we-owe-each-other-book-minouche-shafik.htm?utm_medium=email&utm_source=govdelivery (Accessed 5. 7. 2021).
- Sculos, Bryant William (2019): It's Capitalism, Stupid!: The Theoretical and Political Limitations of the Concept of Neoliberalism. *Class, Race and Corporate Power*, 7 (2). Available at: <https://digitalcommons.fiu.edu/classracecorporatepower/vol7/iss2/7> (Accessed 13. 7. 2021).
- Stanovnik, Tine (2016): Med pozitivizmom in normativizmom. *Gibanje za Ekonomsko Pluralnost*, 22. 9. 2016. Available at: <http://gibanjezaekonomskopluralnost.weebly.com/blog/med-pozitivizmom-in-normativizmom> (Accessed 13. 4. 2021).
- Stiglitz, Joseph (2010): *Free-fall. America, free markets, and the sinking of the world economy*. New York: Norton.
- Stiglitz, Joseph (2019): *People, Power, and Profits: Progressive Capitalism for an Age of Discontent*. New York: W.W. Northon & Company.
- Susskind, Daniel, and Vines, David (2021): The economics of the COVID-19 pandemic: an assessment. *Oxford Review of Economic Policy*, 36 (S1): S1–S13.
- The Economist (2021a): Free exchange; Establishing the cause of death. *The Economist*, 3. 7. 2021: 55.
- The Economist (2021b): Marxism v markets. *The Economist*, 3. 7. 2021: 49.
- The Economist (2021c): Shelter from the storm. *The Economist*, 6. 3. 2021: 16.
- The Economist Intelligence Unit (2021): *Asia's transition away from "zero Covid"*.
- Thurow, Lester (1996): *The Future of Capitalism: how today's economic forces shape tomorrow's world*. London: Penguin Books.
- Wright, Mike, et al. (2021): State capitalism and the firm: An overview. In M. Wright et al. (eds.): *Oxford handbook of state capitalism and the firm*. Oxford, UK: Oxford University Press.
- Zhang, Ying (2020): *COVID-19, Globalization, and Humanity*. Harvard Business Review China, April 2020.

- Zuboff, Shoshana (2018): *The age of surveillance capitalism: The fight for a human future at the new frontier of power*. London: Profile books.
- Žižek, Slavoj (2009): O koncu kapitalizma. *Mladina*, 3 .8. 2009. Available at: http://www.mladina.si/80335/08-03-2009-zizek_o_koncu_kapitalizma/?cookieu=ok (Accessed 20. 1. 2013).
- Žižek, Slavoj (2020): *Pandemic! COVID-19 Shakes the World*. New York and London: OR Books.
- Žižek, Slavoj (2021a): *Pandemic! 2: Chronicles of a Time Lost*. New York: Polity.
- Žižek, Slavoj (2021b): Slavoj Žižek's "European Manifesto". *Le Monde*, 13. 5. 2021.
- Youngs, Richard (2021): *Global Democracy & COVID-19: Upgrading international support*. Available at: <https://www.idea.int/sites/default/files/publications/global-democracy-and-covid-19.pdf> (Accessed 2. 9. 2021).
- Yunus, Muhammad (2020): Nobel laureate Yunus sees COVID-19 as chance to redesign economy. Available at: <https://asia.nikkei.com/Spotlight/Coronavirus/Nobel-laureate-Yunus-sees-COVID-19-as-chance-to-redesign-economy> (Accessed 6. 6. 2021).

Author's data

Dr. **Marjan Svetličič**, Professor Emeritus
University of Ljubljana, Faculty of Social Sciences
Kardeljeva ploščad 5, 1000 Ljubljana
E-mail: marjansvetlicic@siol.net