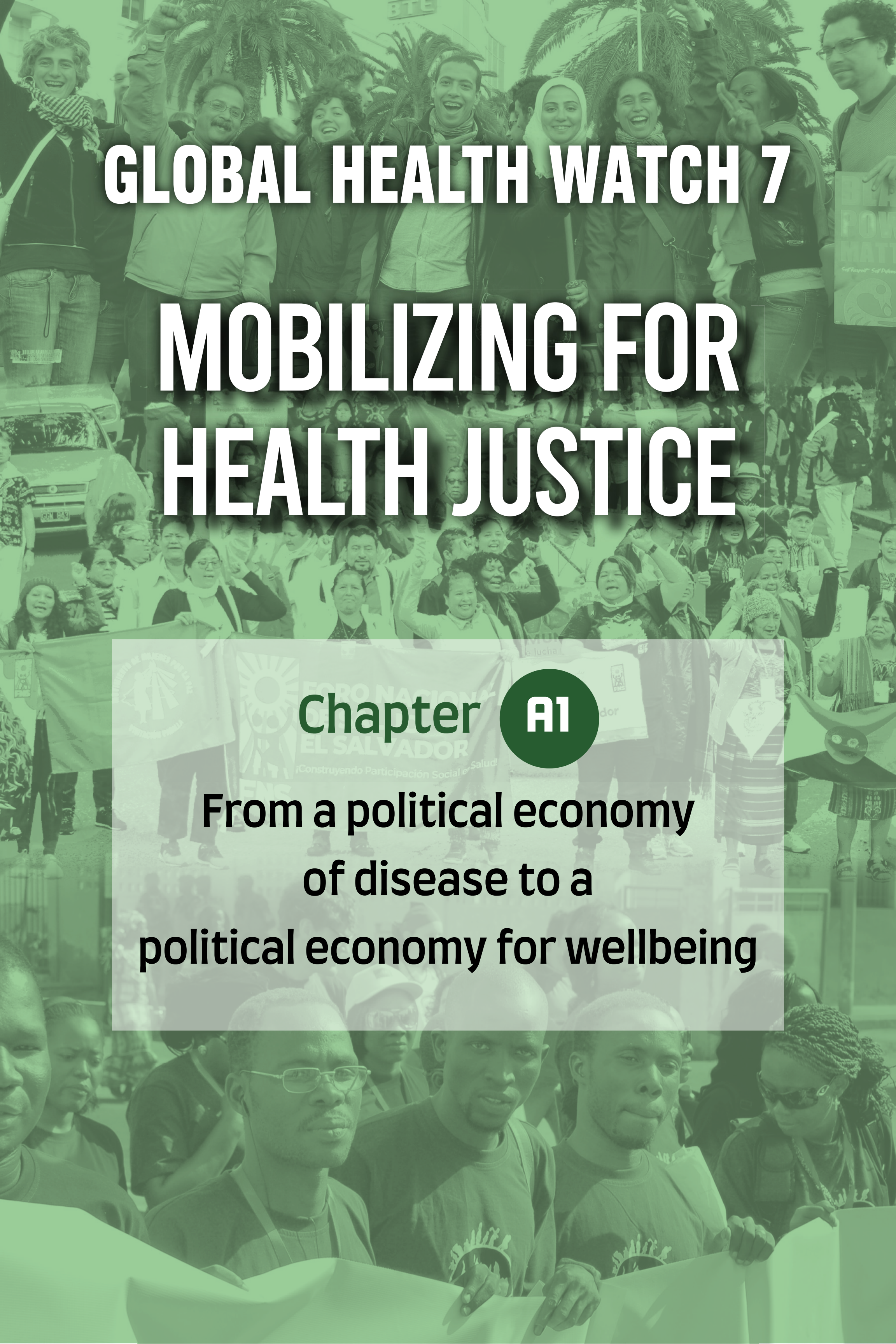

GLOBAL HEALTH WATCH 7

MOBILIZING FOR HEALTH JUSTICE

Chapter A1

From a political economy of disease to a political economy for wellbeing

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From a political economy of disease to a political economy for wellbeing

G*lobal Health Watch 6* (2022) was caught in the shadow of the COVID-19 pandemic. Donald Trump had lost the 2020 election and fomented a near coup d'état to overturn his loss. This edition of *Global Health Watch*, titled *Mobilizing for Health Justice*, is being released in the shadow of Donald Trump returning to the US presidency, ending the neoliberal era, and replacing it with an extreme mercantilist capitalism that some worry has hallmarks of fascism.* The world is in for perilous times in the near coming years.

The world was already in a sickly state before the results of the disunited states' November election sent shockwaves around the planet. As GHW6 noted, 40 years of neoliberal capitalism led to three interrelated crises: rampaging inequalities (income, wealth, resources), environmental collapse (climate chaos, biodiversity loss, species extinctions, environmental degradation), and mass population movements (with increasing numbers of people in the Global South seeking refuge from the first two). Despite some of the post-pandemic recovery reforms discussed in GHW6 (chapters A1 and A3), things have grown much worse.

Inequality: Elon Musk is poised to become the world's first trillionaire in 2027, whose wealth and social media will be harnessed to Trump's agenda. His trillionaire status will soon be followed by others as the cohort of billionaire oligarchs continues to grow wealthier, even as a billion of us still live in extreme hunger and near extreme poverty.[1]

Environment: We have now crossed the 1.5-degree global warming 'red line' and are transgressing 6 of the world's 9 planetary life systems,[2] while the fossil fuel industries and their half-century of lying and dissembling,[3] with the collusion of enabling governments, expand current production and explore more fragile sites to exploit.[4] Trump's promise to 'drill, baby, drill' will make that much easier, incentivizing other oil oligarchs to do the same. The UN COPs (Committee of the Parties) of the UN Framework Convention on Climate Change (UNFCCC) have drifted from reiterating unkept promises to near-capture by the fossil fuel industry, with COP 29 held in the petrostate of Azerbaijan (November 2024), and attended by over 1,773 fossil fuel lobbyists, producing 'a travesty of justice.' [5]

Mass movement: In 2023, the number of people fleeing poverty, environmental catastrophe, violence, or all three is close to half a billion – the highest number

* Mercantilism is a nationalist economic policy and an early form of capitalism in which countries used tariffs and foreign trading monopolies to extract wealth from their colonies to increase its prosperity and power.

ever recorded (see Chapter C2).[6] Many of these are internally displaced due to internationalized conflicts, a term for proxy wars between the world's multipolar powers. The USA is not the only country to militarize its borders, but Trump's stated intent to deport millions of undocumented migrants will strengthen alt-right politics fueled by anti-migrant anger. We can add to this list the legitimation of autocratic rule, the parlous state of multilateralism, and the century old risk of trade wars becoming world wars.

Capitalism as polycrisis

There is one thread that links these frightening trends into the modern catchphrase of 'polycrisis': capitalism, the system of market-based economic exchange that first overtook Western feudalism 400 years ago. Capitalism has long been an adaptive shape shifter, from its early days of new legislation that privatized the commons (akin to today's intellectual property rights' inclosure of knowledge), to the mercantilist contract between states and the merchant class that accelerated the colonial plunder of weaker states, to 19th century industrialization that entrenched capitalism's class system while revealing the violence of the gilded wealthy to keep their capital accumulating unabated in the face of citizen and workers' opposition.

The early 20th century imperialist competition between nations saw trade wars become world wars, not once but twice. World War Two's destructive aftermath led to a more equalizing 'New Deal' capitalism in developed market economies, characterized by strong unionization, progressive taxation, new health and social protection programs, and a slow decline in income inequality. This 'social contract' between state, market, and civil society was, in part if not primarily, Cold War policies to counter a perceived socialist threat. This global ideological arm-wrestling was also the context in which the Non-Aligned Movement of "developing countries" advanced a 1974 UN Declaration on a New International Economic Order (NIEO) to right some of the historic and disequalizing wrongs of past colonial practices (see Box A1.1).

This post-war era was also marked by an obsession with economic growth and its Gross Domestic Product (GDP) metric which, as a 1955 marketing consultant stated with almost gleeful honesty, "demands that we make consumption our way of life" such that things are "consumed, burned up, worn out, replaced, and discarded at an ever-increasing pace."[7] Our past four decades of neoliberalism is essentially a globalized, exaggerated, and more predatory version of what much of the world has lived with for the past four centuries - an economic system with one essential feature: the drive to make a profit, to accumulate capital, and to exercise the controlling power that comes from such wealth. The International Monetary Fund (IMF) on which we will hear more throughout GHW7, and as we have stated in several of the previous editions, is quite up front about this. It identifies capitalism's 'founding pillars' as private property, self-interest, competition, market mechanisms, free choice (to consume, produce, invest), and limited government before emphasizing that capitalism's "essential feature…is the motive to make a profit."[8]

Box A1.1: A New International Economic Order

In 1974 the UN General Assembly (UNGASS) adopted the Declaration on a New International Economic Order (NIEO). The idea of creating a NIEO was first proposed at the 4th International Conference of Heads of State or Government of Non-Aligned Countries, held in Algiers in September 1973. Post-independence, these countries remained locked into unfair terms of trade with former colonial powers. Dependent on primary commodity exports and with limited access to financing for development, they struggled to accumulate sufficient capital to industrialize their economies while being reliant on the import of costly manufactured goods. The NIEO was an attempt to reform the prevailing institutions, norms, forces, and practices of the prevailing regime of global economic governance to one that was more just and compensatory for past colonial exploitation.

The original NIEO Programme of Action emphasized using multilateral institutions (e.g. UN Trade and Development – UNCTAD) and south-south cooperation (including through the establishment of commodity cartels) to expand the economic sovereignty of "developing countries" in relation to "developed countries" and private capital. The Alma Ata Declaration (1978) recognized the importance of the NIEO Programme in achieving "health for all by the year 2000", stating that "Economic and social development, based on a New International Economic Order, is of basic importance to the fullest attainment of health for all and to the reduction of the gap between the health status of the developing and developed countries."[9]

The vision set out in the Declaration was never implemented. Instead, Global South (GS) states' economic policy space has become more constrained since 1974 due to structural adjustment policies, the establishment of the World Trade Organization, and the embrace of neoliberal economic orthodoxies by most GS governments. These dynamics led GS governments away from experiments in prioritizing national development needs by strategically "delinking" from the global economy.[10]

Since 2022 the Progressive International (PI) has revisited the vision of the NIEO. In 2024 it launched a "comprehensive Program of Action on the Construction of a New International Economic Order: a handbook for an insurgent South in the 21st century".[11] This program focuses on addressing the same structural injustices identified in the 1974 NIEO. However, it has a more pointed focus on addressing the climate crisis and equitable participation in the knowledge economy than the original NIEO. It also acknowledges ecofeminist thinking more explicitly than the original NIEO, e.g. in drawing on much of the work emerging from this approach in relation to advocating for food sovereignty rather than food security.

Like the 1974 Programme it emphasizes the importance of strategic collective action between GS states. In particular, the new NIEO encourages the GS to work as a coordinated block across a range of issues to develop policies, institutions, processes,

Continues on next page

Box A1.1 continued

and concessions that favor the block as a whole and prevent retaliation against countries seen to be challenging the status quo. However, it does not necessarily acknowledge the geopolitical rivalries and challenges that complicate this proposal. The proposal is underpinned by the assumption that states will act in a way that benefit the peoples within their borders. In the current context of rising ethnonationalism, authoritarianism and a pushback against recognizing the rights of women and LGBTIQ+ communities globally – including in the GS – this assumption may not always be warranted.

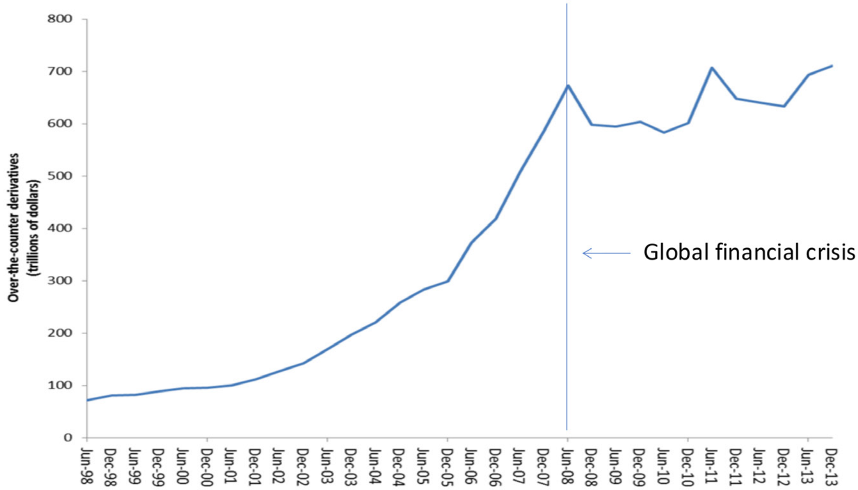
The 2024 NIEO recognizes the importance of small-scale and "slow" approaches to production, such as family farming and agro-ecology methods. Nonetheless, many of the structural reforms it proposes echo the 1974 NIEO in thinking about how to incorporate the GS in "big" industrial processes on more equal terms (e.g. developing minimum southern content requirements to promote and protect industrial capacity in the GS and coordinating industrial policy through regional value chain coordination in strategic sectors and critical technologies).

In terms of curtailing market power, the document acknowledges the importance of trying to decommodify essential and strategic goods and services to some extent (e.g. by creating a multilateral commodity buffer stock system to stabilize prices of essential commodities). It also recommends measures that try to rebuild the power of organized labor within the context of globalized labor migration flow (e.g. by recommending the establishment of a Southern Labour Commission that can act as a forum for the development of common GS labor policy and allow for a form of collective bargaining in contexts where traditional labor unions have been weakened or cannot easily function).

In terms of building a more accountable and just international order, the 2024 NIEO explicitly tackles issues of international law (e.g. it recommends coordinating legal interventions and capacities throughout the GS aimed at upholding and transforming international law), and in this sense goes beyond the 1974 NIEO's somewhat narrower focus on economic justice. That said, it echoes the older document's emphasis on the historical injustices of colonialism and imperialism and tries to think about approaches to international law that can unlock access to financing for climate adaption and mitigation (e.g. taking coordinated action to declare a global ecological emergency to unlock sufficient resources for mitigation and adaptation).

The new NIEO strategy might be summarized as state-centric and aimed at increasing GS governments' policy space and bargaining power, and in this sense is an important counterbalance to the denigration of public and popular power that characterized neoliberal globalization.

Figure 1: Rise of derivatives (trillions of $) 1998–2013



Source: Bank for International Settlements Derivatives Statistics, updated 14 Sept 2014. Available at: https://bit.ly/3XYbOXz

Neoliberal capitalism, its best-known recent shape-shift, did provide an outsourced uplift for many in parts of the world, where cheap labor and poor environmental standards lowered the costs and increased the profits of doing global business. But this uplift out of extreme poverty was not large, came at the cost of middle-class workers in the industrialized developed world, and fed the extreme wealth of a fractional 1 per cent based in the world's safe havens of capital. Much of China's stunning growth to become America's economic challenger was initially financed by US-based corporations and their investors outsourcing their production to the 'factory for the world'. In 1991 this foreign investment accounted for 6 per cent of the value of China's GDP, though this dropped to less than 1 per cent in 2023. The average contribution of foreign capital to the GDPs for all upper-middle-income countries in 2023, however, was over 4 per cent, while for South America it is almost 6 per cent.

Which is to say: billionaire investors in the world's wealthiest nations are still growing immorally wealthier even if some of that growth is now spread around the globe.

Financialized capitalism

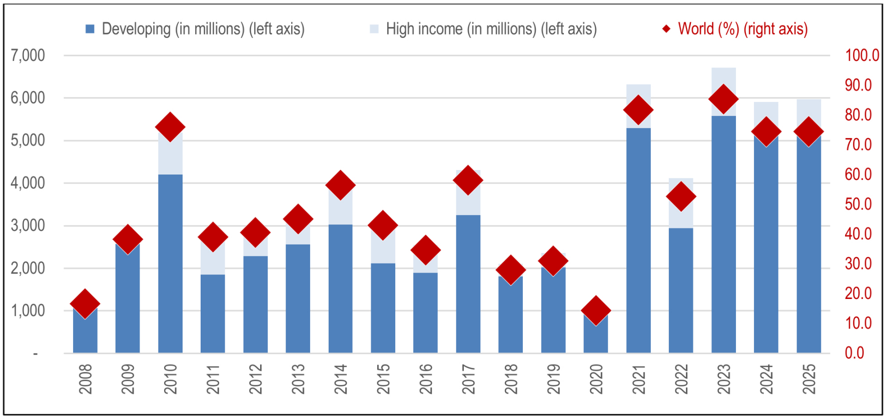
There is one fundamental shape-shift that neoliberal capitalism solidified: a transition from accumulation based on the 'real economy' of production and consumption to one driven largely by finance, or what David Harvey describes as 'accumulation through dispossession'. We are now firmly in a world of financialized capitalism, one in which the financial sector becomes the driving force of economies worldwide (see Chapter D3), driven by asset speculation, corporate monopolistic rent-seeking (such as fees for technology mediated services), and debt bondage (today, modern slavery where a person's services are used as collateral to repay a debt). It is manifest in those with moneyed assets pursuing short-term and often speculative returns through a vast array of largely unregulated platforms, an increasing number of which are privately held and publicly unaccountable. In 2024, BlackRock, the world's largest private equity firm, managed over $11 trillion in assets, more than the combined government spending of the world's 10 wealthiest nations. Those of us with some form of retirement pension (about 64 per cent of the world's population) are implicated in this latest shape-shifted capitalism by dent of our public and private pension funds, the institutional investors that keep private equity and hedge funds humming along. Two thirds of BlackRock's assets are pension funds.

Derivatives are financial investment instruments that 'derive' their value from an underlying asset, such as a stock, bond, commodity, or index. Derivatives have little or no direct relation to the 'real economy' of production and consumption, and are often used by investors to hedge, speculate, or leverage their financial position to grow their 'moneyed' wealth. The World Bank no longer publishes annual total derivative values as it did when Figure 1 was developed, and the nominal value of derivatives did decline slightly after the global financial crisis. By 2023, however, the value exceeded $714 trillion.

Financialized capitalism first created, and then survived, the 2008 global financial crisis. Wealthy nations used their central banks and the power of their reserve currencies to 'quantitatively ease' the global economy with huge infusions of new money to cover the costs of reckless bank investing, incurring massive public debts before imposing domestic austerity. As many as 4 of every 5 countries are in fiscal retreat, shrinking their public expenditures as a percentage of

Figure 2: Who pays the austerity price?

Millions of persons in countries affected by public expenditure contraction 2008-2025



Source: *Ortiz and Cummins, End Austerity, A Global Report on Budget Cuts and Harmful Social Reforms in 2022-25* [17] [18] their already shrinking GDP – even as third and fourth pandemic waves continue to buffet peoples' lives and livelihoods.

Instead of banks using this new capital to lend to new industries and employment, as governments had hoped, most of it went right back into (still largely unregulated) financial speculation.

The same thing happened with the new public money created to cover the costs of COVID's livelihood disruptions and the many post-pandemic 'build back better' initiatives. The wealth of a handful of billionaire investors kept swelling, much of it emanating from new realms of privatization in previously public sectors including education, health, housing, government services, even global development financing (see Chapter B1). Private equity in the US (one of the most financialized capitalist states in the world, and certainly its health system) now owns one quarter of all hospitals (see Chapter B1).

The looming post-pandemic debt crisis

Meanwhile the world's developing countries that lacked the same reserve currencies of the rich nations were left borrowing to survive the pandemic on costly and post-pandemic inflationary rates of market borrowing, placing many of them on the verge of collapse. Developing country debt servicing in 2023 was over $380 billion, much of it just maintaining interest payments without reducing the amount of the original loan. By one estimate, debt servicing consumes almost half of overall government spending in over 100 LMICs, with 53 countries considered to be in debt distress. Most of this debt is owed to private creditors unwilling to participate in debt restructuring initiatives. So-called 'vulture funds' pose another risk. Such funds purchase 'distressed debt' from countries on the edge of default at a bargain price and then use legal means to force these countries to pay off these debts and interest at full value. Despite efforts to ban such practices, our current 'worst developing world debt crisis ever' could still see countries face such extortionate practices.

In response to the rising global debt burden, the IMF is again prescribing austerity while dismissing the alternative of raising income or corporate taxes as 'politically unfeasible'. Of the total global debt of $315 trillion (as of early 2024), government debt (mostly HICs) was $91 trillion; private debt (personal, household, mostly in HICs) stood at $59 trillion; while corporate debt was more than both other sectors combined, at $165 trillion. All the austerity fuss is about public (government) debt with very little attention paid to corporate debt except, of course, when that corporate debt triggers economic crises (as it did in 2008) with the public absorbing such debt to avoid the financialized house of cards completely collapsing.

There are alternatives to austerity, including a return to progressive tax justice (see Chapter C4). The struggle for tax justice is ongoing, but in the shorter term there are options that could be pursued, specifically use of the IMF's Special Drawing Rights (SDRs), its low-interest, conditionality-free reserve asset. In 2021 the IMF released $650 billion of its SDRs to help countries cope with the economic

Box A1.2: Financialized capitalism meets climate collapse

It could be argued that making money from money rather than from investing in a real economy reliant on unsustainable levels of material throughput might be good for planetary health. Until one realizes that financial speculation is still based upon some level of material production, consumption, and profit; and that the extreme capital accumulation of the uber-rich eventually gets expended on excess material consumption ranging from mega-yachts and multiple monster homes to private jets, scores of luxury autos, and even personal rockets, producing more climate changing emissions than most of the rest of humankind combined.

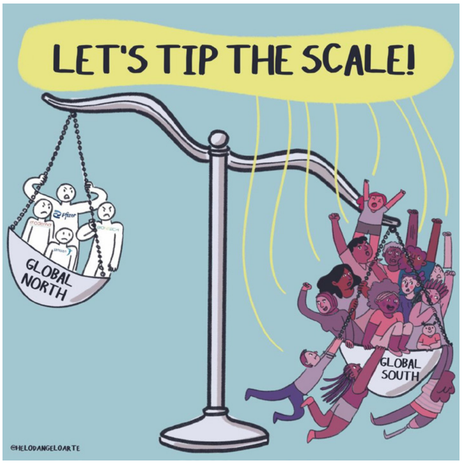
By one estimate, the capital-accumulating investments of the 125 global billionaires emit one million times more CO2 than the bottom 90 per cent of humanity. And with cryptocurrency 'mining' and artificial intelligence (both requiring massive amounts of electricity, estimated by 2026 to be as much as the whole country of Germany) Big Tech CEOs are busily purchasing or building private nuclear reactors. Nuclear may be preferable to fossil fuels, but this Big Tech atomic strategy is unfolding with no public debate about health and safety issues and with complacent governments giving it little for afraid of losing a competitive AI edge in their pursuit of growth.

Which is to say: Perverse levels of wealth inequality and climate chaos are simply flip sides of the same capitalist coin.

fallout of the pandemic. The only problem: as per IMF rules most of it went to the rich countries. There are calls for the IMF to release at least $1 trillion SDRs a year, with most of it going to LMICs that need it most, but without any structural adjustment strings attached.

Global trade in transition

Global trade has been a focus of health critique and civil society advocacy for decades, as the enforceable rules for such trade were crafted largely to the advantage of developed high-income countries. Trade negotiations and disputes since the birth of the WTO in 1995 have been fraught with tension and disagreements primarily pitting poorer (and trade dependent) countries in the Global South against the power of richer nations in the Global North. By the time the pandemic arrived, the WTO was already moribund. The US under the first Trump administration refused to appoint new members of the trade dispute oversight committee (the Appellate Body), undermining the WTO's enforcement powers. Wealthier member nations began negotiating side agreements (plurilateral agreements) on issues opposed by many developing country member states, and most new trade deals were bilateral (between two countries) or regional (between a small number of countries, often regionally based). COVID messed things up even more, upheaving global trade in nationalist efforts to control supply chains, from vaccines and medical supplies (see Chapter D2) to rare earth metals and fossil fuels.



Source: Development Alternatives with Women for a New Era (DAWN) and Third World Network (TWN); Feminists for a People's Vaccine Campaign

Trade has since transformed, with more emphasis on reshoring, friendshoring, and securitizing fragile supply chains. Growth in trade has slowed, but trade has neither stopped nor collapsed. New clubs of trading nations outside the global WTO regime are emerging, fracturing the notion of an international rules-based economy, regardless of how disequalizing many of those rules might be (and which still remain in force). The pivot to protectionism, particularly in the US, may herald another major shift in global trade, or in the neoliberally inspired treaties that govern it. Steep tariff hikes on Chinese EVs and across-the-board tariffs on other products, as promised by the new Trump administration and other high-income country governments, may be marketed as an effort to rebuild an industrial working class hollowed out by the off-shore profit-chasing of transnational corporations during the 1990s, the effect of which was to fuel the far-right drift to authoritarianism in many countries. But tariff walls of protectionism are fundamentally about nativist nationalism and geopolitical power. In a period of economic insecurity and high inequality that gives rise to authoritarian politics, the risk of trade wars once more becoming 'hot wars' (with all the health and destructive consequences) is very real.

While some global trade will be needed to ensure health-essential resources are available in countries that may lack the materials or technologies to produce them, retaining open trade under existing rules as envisioned by free market adherents inevitably crashes into the limits of growth so resoundingly critiqued by the Club of Rome over 50 years ago in their landmark study, The Limits to Growth. Global trade accounts for 20 to 30 per cent of climate change emissions, despite efforts to make its transport a little greener. And while rich country attempts to tax imports based on their carbon-content would reduce overall carbon emissions, it would also disadvantage poorer countries lacking state-of-the-art carbon-control technology, increasing the cost of their exports while returning some production to rich countries able to subsidize the 'greening' of their industries. Developing countries, while supporting reductions in carbon emissions, oppose any unilateral trade measures based on climate or environment that would lead to increased global economic inequalities.

Exiting our health existential polycrisis

It is much easier to critique capitalism than it is to imagine it morphing into something fit to see us through our existential polycrisis. Imagining such a transition is particularly challenging in an era of geopolitical complexity, in which the stable bipolar Cold War has become a complex and unstable multipolar world (see Box A1.3), where geopolitical power struggles are giving rise to internationalized conflicts and the largest number of conflict-related deaths since the 1994 Rwandan genocide (see Chapter C1).

So: what is to be done? Are there pathways out of an economic paradigm that is slowly but with increasing rapidity killing us?

Many of us thought the 2008 financial crisis would offer us an opening, but post-crisis reforms merely tinkered on the margins. Many more of us thought the pandemic would usher in a much more robust response to economic transformation. As the previous edition of Global Health Watch Chapter A1 argued, there were some movements in that direction in the various 'build back better' or 'green deal' pandemic recovery packages proposed by the US, the EU, and other advanced economies. The problem then, and now, is the post-pandemic genuflection to the growth imperative. Not that growth is a bad word, but the growth that governments obsess over is the one still beholden to the GDP system of national accounts, notorious for ticking up every time there is a human or environmental catastrophe. Most of the world's governments have gone to great lengths to prime the economic growth machine, whether the old-style consumptogenic real economy of production and consumption, the new style financialized economy of investment gambling, or the trillions of dollars they offer in direct or indirect public subsidies to industries that destroy the environment (e.g. some $7 trillion annually to fossil fuels production and remediation, and $2.6 trillion in overfishing, petrol consumption, synthetic fertilizers, and monoculture crop production).

Ironically, many of the world's wealthier nations are already well past 'peak growth,' including even China. Chasing GDP-style growth is becoming a fool's errand. And, as Global Watch 6 Chapter A3 pointed out, green growth, that epitome of forward capitalist thinking, is important and much of what is included under that umbrella should be supported, but it remains too buttressed by a voodoo optimism that new scientific discovery alone will save us. Fundamentally, green growth still bumps up against capitalism's need for consumptive growth to avoid collapsing under its own contradictions.

Enter degrowth

Another growth term also matured in the post-pandemic push for reform: degrowth, sometimes also referred to as postgrowth. Degrowth was explored in

Box A1.3: Health and the Geopolitics of a Multipolar World

Geopolitics describes how geography, economics, and demography influence the politics and foreign policies of states. To grasp how changing geopolitics is affecting global health, and why understanding its impact is important in considering health policy and planning in the current epoch, it is first useful to recap recent geopolitical eras.

For several decades following World War Two, geopolitics was dominated by bi-polar competition between the centralized state-planned economy of the Soviet Union (USSR) and the liberal-democratic capitalism of the West anchored by the United States. This Cold War era gave rise to hybrid forms of state/market economic experiments in many of the de-colonizing new nations, primarily in Africa in the 1960s. This eventually led to a UN agreement to create a 'New International Economic Order' (see Box A1.1) that the neoliberal policies of the 1980s quickly undermined. The fall of the Berlin Wall in 1989 led to the dissolution of the USSR and the formal end of the bipolar era.

Following the collapse of the Soviet Union there was a brief 'unipolar moment' dominated by the United States and its projected 'liberal international order' in which trade liberalization and financial market deregulation shaped domestic and global economic policies in much of the world. The unipolar moment faded quickly in the face of the 2008 global financial crisis and the COVID-19 pandemic in 2020, coupled with the economic rise of China over the same period, which has created the prevailing multipolar world. If the EU is considered a single economic and political entity, most geopolitical scenarios describe an emerging global tri-polar order, with India potentially becoming a fourth regional anchor; although all remain within the global Western neoliberal order.

Despite its diminished geopolitical role, Russia continues to exert influence, indirectly through interference in other countries' elections (though it is not the only nation to do so), and more directly with its invasion of Ukraine, a response to the progressive eastward expansion of NATO deliberately seeking to isolate Russia, The Ukraine conflict is now widely seen as a proxy war between Russia and the liberal capitalist NATO nations led by the US. Whether this new Cold War becomes a 'hot war', or leads to some negotiated settlement, remains unknown, particularly given president-elect Trump's public displays of admiration for Russia's president Putin. As they did during the earlier Cold War, many developing countries are avoiding taking sides.

Even more striking has been the rise of the BRICS countries (Brazil, Russia, India, China and South Africa), recently expanded to include Saudi Arabia, Qatar, Iran, Ethiopia, Indonesia, and Egypt to become BRICS+. Nearly 50 more countries indicate an interest to join. The current 11-nation club comprises 45 per cent of the world's population and almost 35 per cent of global economic product. It is also attempting to de-dollarize its trade, especially amongst its members, emphasizing trade using its own currencies rather than the US dollar, and is considering creation of a BRICS+ currency. President-elect Trump has threatened them with his default '100 per cent tariffs' on all their exports if they do develop their own currency.

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On the one hand, there is consensus that multilateralism is breaking down, abetted by the former Trump administration and likely to worsen in the second Trump administration. The militarized chaos in the Middle East, and the devastating loss in lives, livelihoods, and infrastructure, especially in Gaza, further impugn the ineffectiveness of our present multilateral governance systems (such as the UN Security Council). On the other hand, this new global multi-polarity and rearranging of country alignments may lead to new efforts by the world's largest and middle-power states to reach some agreement on health governance in a new global order. One thing is certain: The 'American Century' is over, and the US, despite its still overwhelming military strength, is no longer the global hegemon.

some depth in Global Health Watch 6, with its emphasis on the importance of a deliberate and regulated reduction in excess consumption in high-emitting sectors and countries, a redirection of investment into specific goods and services necessary for improving health and protecting the environment, and redistribution of wealth from rich people and countries to poorer people and nations. The concept has been criticized for being unrealistic, but what is more unrealistic is to assume that a capitalist economy can resolve the very crises it creates.

Breaking the ad-incentivized world of mass consumption, retail therapy, fast fashion, tech upgrades, and now AI will not be easy. But governments could start by ending all subsidies for environmentally damaging goods not essential for health, restricting advertising (especially for unhealthy commodities), and using progressive tax measures to reduce aggregate consumption. They could also mandate the right to repair and enforce compliance with a circular economy.

Degrowth has also been critiqued for being rich world-centric, minimizing the importance of economic growth for the world's poorer majority. Although this is a fair criticism of some presentations of degrowth, most degrowth economists emphasize the importance of scaling back rich world consumption to make more space available for sustainable and non-destructive growth in the low-income world. Doing so would also mean delinking the capital-dependency of economies in the under-consuming Global South on the extraction of resource wealth by transnational corporations based in the excess-consuming Global North. Degrowth is intrinsically anti-imperialist.

Fundamentally, we need to reverse the gross wealth and power inequalities that unfettered capitalism inevitably creates. Historically only two things have buffered markets disequalizing impacts: strong labor rights and organizing that reduces premarket inequalities; and post-market progressive corporate and income taxation that redistributes economic wealth through public spending and income transfers. We may be experiencing a resurgence in labor activism, though how much of that will be captured by a radical right rather than a progressive left remains an open question in many advanced economies. Globally, unionization rates remain lower now than they did before the 2008 global financial crisis.

Then there is the matter of taxes, where we have seen a steady erosion in the amount of global economic product that states have harvested for public good purposes. Much of this slide in progressive taxation began with the rise of neoliberal capitalism in the 1980s. But since 2002 (the first year that global level data were available) the amount of untaxed income was $29.8 trillion. By 2022 it was $90.2 trillion. The growing gap between private wealth and public revenue goes a long way in illustrating why governments (with their military spending, toxic subsidies, and, yes, also their health and social protection costs) are so reliant on borrowing and debt to keep afloat; and why UN agencies, the WHO, and everyone else is after investors, private equity firms, and the spare change of the .001 per cent. The enormity of this gap also explains, in part, the public's electoral drift in liberal democratic states (notably in North America and Europe) towards right-wing authoritarian leaders. This is a well-known historical phenomenon dating back to the age of empires. More recently, as inequality and economic uncertainty/insecurity continue to rise (which has been the case in many countries over the course of neoliberalism's forty-plus years of dominance) the failure of mainstream politics to uphold the tacit social contract between workers and elites to buffer inequalities creates space for the emergence of autocratic demagogues.

To put this into health perspective; An income of $10/day (in purchase power parity) – considered to be the minimum needed to acquire the resources for a healthy life – would require $7 trillion a year in new or redistributed wealth going to the world's poorer 70 per cent. This amount is equal to annual governments' fossil fuel subsidies, or about 7 per cent of the world's global economic product. The bottom line: Our recent financialized capitalism has done a fabulous job of creating an enormous amount of wealth, but an existentially terrifying job in where that wealth has gone. Progressive taxes are one foundationally important way to remedy this. As the Tax Justice Network puts it: taxes are society's superpower (see Chapter C4).

There is momentum on this, beyond the insufficient 15 per cent minimum corporate tax rate that most of the world's countries agreed to in 2021 but which the US has yet to implement, the more so under a second Trump administration. In October 2023, UN Secretary General Antonio Guterres issued a draft resolution calling for formal negotiation of a legally binding UN Tax Convention, a motion first raised by the African Group of nations. It was adopted by the UN General Assembly on November 22, 2023, with formal negotiations for a draft convention now underway. Eight countries opposed the resolution: Australia, Canada, Israel, Japan, New Zealand, Republic of Korea, UK, and USA, later joined by the far-right Milei government of Argentina.

Can a wellbeing economy save us?

There is one final quibble about degrowth in terms of its (in)ability to mobilize the masses: it is perceived as too negative, since for many people growth (outside of cancer, zoonoses, antimicrobial resistance or, in this instance, capitalist economics) is seen as a life-affirming positive. Yet another term has been added to the global economic reset list: the wellbeing economy. In simplest terms, a wellbeing economy is one that pursues an equitable global allocation of the resources people need for a healthy life while staying within the ecological limits of our planet. Like transforming capitalism, this is easier said than done, especially when some extend this to minimizing the impacts of human activities on all other living species, rewilding our natural surroundings, and upending the current human-generated sixth mass extinction.

The WHO threw some of its weight behind the wellbeing economy idea when it established an all-female Council on the Economics of Health for All in 2020, comprised of some of the world's most outspoken heterodox and feminist economists. Over its 2-year term the Council issued a number of well-researched policy briefs culminating in a number of high-level recommendations intended to "transform economic systems and co-create an economic policy design guide to shift societal success beyond GDP growth and instead deliver shared wellbeing." None of the Council's recommendations would be foreign to public health activists, many of which have long argued for tax and environmental justice, economic fairness, gender equity, collective human rights, food security, and properly financed governments protecting and expanding the space for public engagement in policy making.

In 2022, the Club of Rome collaboration released its Earth4All Report, echoing much of the WHO Council's recommendations. It identified 5 great turnarounds (eliminate poverty, reduce inequality, empower women, transform food systems, transform energy systems) – there is little disagreement with these high-level aspirations – and 17 specific policy directives to achieve these. Following the modeling the Club of Rome did 50 years earlier in its Limit to Growth study, Earth4All projects two scenarios. The first scenario (called 'Too Little Too Late') shows the potential consequences of continuing world development along the same dynamics as 1980 to 2020 where political leaders and industry pay lip service to reducing emissions while obsessing about growth. Labor participation rates and trust in government decline, there is a steady increase in the ecological footprint, and rising loss in biodiversity. Persistent poverty remains in most of the world, with destabilizing inequality in the rich world and a dramatic increase in the Social Tension Index. By 2100 the world temperature rises above 2.5°C passing most critical ecosystem thresholds. The second scenario (the 'Great Leap') assumes governments begin to adopt the Report's 17 policy reforms, leading to a more optimistic 2100 outcome with poverty virtually eliminated, inequality declining, global warming flat-lining below the 2.0°C level, and a 'wellbeing index' continuing upwards.

But are states likely to embrace the challenge a wellbeing economy presents to capitalism's consumptogenic and predatory practices? Probably not. Despite some countries showing some interest in the concept, the existence of a Wellbeing Economy Alliance with over 200 member organizations, and some UN agencies (including the WHO) promoting it, there is too much historical evidence of states colluding with, rather than forcibly challenging, the short-term interests of capital apart from tossing a few mildly redistributive policy crumbs in the direction of the marginalized. The modern state that arose following the 1648 Treaty of Westphalia that ended Europe's religious wars emerged at the same time as capitalism; state and market have been conjoined ever since. The thirty-year post-war period that compressed the obscene inequalities of the pre-war 'Gilded Age' is seen by many heterodox economists as a capitalist anomaly, unlikely to be repeated. And, recall, this post-war period was also the dawn of mass, excessive, planet-destroying consumption.

Few wellbeing economy initiatives explicitly call out capitalism (including the WHO's Council on the Economics of Health for All, although the Earth4All collaboration comes close) or adopt fiscally challenging policies. There is also the risk of performativity, that governments will come up with some new indicators while the planet cooks, neoliberal capitalism transforms into authoritarian, radical mercantilist or oligarchic capitalism, and the Doomsday Clock of the Bulletin of the Atomic Scientists' advisory board moves to 90 seconds to midnight, the closest it has ever been. Over 80 per cent of the world's countries are 'building back worse', not better, with health and social spending in decline, taxes becoming regressive, and labor policy and income going in the wrong direction – with women bearing the brunt of the shocks associated with these dynamics.

At the same time, wellbeing economies' positive language of abundance, wellness, and conviviality resonates with what polling tells us many of the world's peoples want: an economy organized around wellbeing, rather than around growth and capital accumulation. With a strong emphasis on living in harmony with nature, a wellbeing economy has global resonance, from the Latin-American buen vivir to the South African ubuntu, the Swedish lagom, and values associated with Buddhism and Confucianism.

Fundamentally, as PHM's People's Health Assembly 5 Mar del Plata Call to Action emphasized:

> Capitalism is infinite in its pursuit of profit and consumption, but the world we live in is absolutely finite, and its physical limits are being attacked and exceeded. **Only a radical change that replaces the mode of production, consumption and life generated by capitalism can reverse this destructive trend.**

Central to engendering this change, and to reversing our downwards spiral of environmental degradation and social injustice, is embracing the politics of ecosocialism, in which the tenets of socialist economics entwine with the agro-ecological feminism of buen vivir and other Indigenous knowledge systems.

Many of ecosocialism's demands overlap those put forward by proponents of wellbeing economies, but ecosocialism explicitly seeks to overturn (and not merely reform) the foundational elements of capitalism.

> In synthesizing the basic tenets of ecology and the Marxist critique of political economy, ecosocialism offers a radical alternative to an unsustainable status quo. Rejecting a capitalist definition of "progress" based on market growth and quantitative expansion...it advocates policies founded on non-monetary criteria, such as social needs, individual well-being, and ecological equilibrium.

Strategically, many ecosocialist movements argue the importance of prefigurative action, combining a loud and continuous discrediting critique of the prevailing capitalist ideology (as found in this, and past editions, of Global Health Watch) with immediately 'doable' creation of and support for localized forms of non-commodified (non-capitalist) economic systems (e.g. local or non-currency systems of exchange, various forms of cooperatives, environmental sustainability projects). Such initiatives 'prefigure' what a transformed economic system might look like, if achieved by revolution, evolution, or ecological necessity at political scale.

Over the near term, however, our global political economy has yet to break free in any substantive way from the depredations of a capitalism in flux. The years coming will be difficult ones. The world has been here before. The Italian philosopher and activist, Antonio Gramsci, in his Prison Notebooks, written when the 1929 stock market collapse led to the Depression of the 1930s in the aftermath of a brutal world war from which the warring countries had yet to recover, noted that:

> The old world is dying and the new world struggles to be born.
> Now is the time of monsters.

Although often cited, it is a slight mis-quote or popularized version of what Gramsci actually wrote:

> The old is dying and the new cannot be born: in this interregnum the most varied morbid phenomena occur.

The morbid phenomena to which Gramsci refers include fascism arising from a crisis in capitalism (and later Nazism in Germany), but also in his time a shift to an ultra-left Communist position that legitimated Stalin's rise to authoritarian power. However phrased, and whether right or left authoritarianism, the take-home message is that it was (then) 'a time of monsters' and is (now) one in which we again find ourselves.

But Gramsci also wrote of the activism needed for the new world in its struggle to be born, and that he was:

> A pessimist because of intellect, but an optimist because of will.

And the only thing that sustains that will is the support of others willing and able to speak truthfully, despite the new risks this might entail.

It is important to acknowledge the efforts so many have made, and still make, to birth a new world of wellbeing or ecosocialist economies and the ethos and practices of *buen vivir*.

In the many chapters of this new edition that follow we have tried to shed light on activist efforts, successful or otherwise, in the ongoing struggle for health and planetary survival.

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