

Covid's existential question is do we want to survive?

Published: January 13, 2026, 4:50 am

I have just posted this thread on Twitter:

The government is denying it, but the scientists are seemingly quite sure about the fact that we are facing another wave of Covid 19 infection. Reopening, as planned for Monday, with a final stage in June, could see hospitalisations at a rate greater than that in January.

Given that the government has get every stage of Covid management wrong my bet is that the scientists are closer to the truth on this issue than the government is. The likelihood that, yet again, Johnson will dither and cost the lives of tens of thousands is very high.

Like almost everyone I was looking forward to summer. With a second jab due soon, I wanted to be optimistic. But I am not. As with the Spanish flu, the likelihood that two waves is not the end of this story is now very high.

The question I want to ask though, is what does that mean? Not in medical terms, but in terms of politics, the economy, and the way we live. To date the assumption is that we will 'return to normal', but what is normal now? To put it another way, has everything changed?

My suspicion has always been that Covid will have a much greater impact on society than most thought when it first hit last year. From the outset I suggested that some major reprioritisation was going to be required if we we were to survive as a society.

As example, I suggested that landlords and banks had to take the hit from Covid in economic terms. If, as I correctly predicted, the economic consequence was a massive threat to people's livelihoods and chance to work, then that threat had to be the priority.

So, of course I wanted furlough. And we got it. But I wanted something more than that. I also wanted a change in the economic priorities of our society, which furlough was not. It has been an effective sticking plaster for some, but not a policy change.

A policy change in reaction to the Covid world we live in would reorientate our society. It's indisputable that we have lived in a society that has for centuries seen a fight between the owners of capital and those who provide their labour to make a living.

This is not a Marxist observation. It's a statement of fact which Marx also observed. Those who can make financial returns to create an income have always competed with those who must work to share the spoils of what is produced by effort to meet our needs and wants.

The way capital extracts that reward from production varies. Rents, interest, dividends, excess pay, royalties, corruption, tax abuse and more are used to extract a return not matched by effort. But what cannot be denied is that this happens.

What is also undeniable are three things. The first is that society has tolerated this, partly because the owners of these rights have had significant influence over successive governments.

The second is that a successful narrative has been woven around the ownership of capital that suggests those fortunate enough to be possessed of it are 'worth it'. Just watch 'The Pursuit of Love' on the BBC tonight for current evidence of that.

Third, control of the media by capital has led to those who work for a livelihood being, broadly speaking, satisfied by this arrangement. An income, the suggestion that with effort they could get more, and the promotion of well-being through consumption has achieved this.

And so the status quo has been maintained. The post-war consensus challenged it, but it remained intact, as the last forty years have shown. There is reason for that. What has kept it going has been the silent partner in the tripartite economic arrangement we live in.

That silent partner has been nature. Those who have studied economics will know that it refers to the 'free gifts of nature'. The world is assumed by conventional economics - which is what we still have - to impose no cost and to require no return.

The result has been obvious to see. The rewards to economic activity have gone to labour, but in increasing part to capital, with not a care about nature. And the cost has been enormous. The environmental degradation of our planet is obvious.

What Covid has done, but which has yet to be recognised, is remind us that nature is there, and we do have to pay due regard to it. It has taken a virus to remind us of that truth. But the reality is that it has always been the case that we should have taken due

care of nature.

There is no 'free gift from nature'. Our planet has always been both finite, and yet capable of replenishing itself in vital ways. But that intimate relationship required management. That management was the economic return it demanded that we have not paid.

Covid just reminds us of that. But it also very powerfully says what has been cannot continue. We do not just have to learn how to live within the constraints that this virus imposes. We have to live within the constraints of our planet as a whole now, or we will perish.

Covid has taught most of us that we do not wish to perish. There are those who appear indifferent in that issue. Their concerns appear extraordinarily aligned with those of capital, but for most the lesson of Covid has been just how significant we are in each other's lives.

I believe that this is the tipping point in Covid. I am not for a moment suggesting that we have forgotten how to consume. Nor am I saying that we must stop consuming. There are so many needs and some wants that should be met. But there is a change in priorities, nonetheless.

My hope is that after Covid we might realise that we have to take nature and planet, and their constraints, seriously. It is that, or we suffer harm, as we have done. The strain of Covid is real. But let's not pretend there is no cost to that, because there is.

The cost of transitioning to recognising the demands of our planet has to be paid. And, if there is one thing economics does correctly suggest it is that there is a finite pot from which returns can be paid.

Let's be blunt about this. The human priority is survival. It is that our basic needs are met. Nothing matters more. And let's also be clear, the resources to meet all human need for all alive, and likely to be for a while, can be met if care is exercised.

So, the economic challenge we face is not that need cannot be met, although ensuring equitable distribution to achieve that remains a challenge we have not always succeeded at. The challenge is, instead, the satisfaction of wants.

Wants are, by definition, those things we would like but do not need. The challenge here has changed. Labour and capital have fought over this issue, most especially in so-called developed countries since 1945. Capital has been winning for at least the last 40.

But, now the ability to meet want is constrained by nature. Some forms of want - including excess travel, existing heating and some forms of consumption most especially - are incompatible with climate change and our own survival. That's a fact.

Nature requires a return now.

So, the question for economics, and us all, post-Covid is from which share does this return to nature come? Is it labour that is to make the sacrifice? Or is it capital? It's my suggestion that Covid brings as up sharp against this fundamental question, and we haven't answered it.

Who is to pay? Well, I suggest it can't be labour, at least not as things stand. That's because data shows that the vast majority of people (that is, those who do not have capital of their own in the form of savings) don't have the means to make this payment.

Most people in the UK and around the world pretty much live month-to-month. That's not least because they are already paying massive amounts of return to capital as rent, interest, excess profits as a result of business overcharging, or whatever. There is no room to pay more.

So, pragmatically, capital has to pay this return. And we have already seen this in the Covid era. Rents, for example, were put in hold in some cases. Interest holidays were imposed, and so on. To simply let the economy continue to function capital had to take a hit.

Well, those who did not report to other forms of extraction from the common purse did, more accurately, take a hit. Those who abused society through fraud, cronyism and illicit activity did not of course. And those too are all forms of return to capital.

The owners of capital will now want to change this situation. Expect them to try to recover their losses. This is when the pain begins. Another lockdown will expose that pain. But so too will climate change.

My work on sustainable cost accounting suggests many companies are what I call 'carbon insolvent'. They cannot make the transition to net zero carbon. Their owner's capital is going to be lost. They just don't want to admit it as yet.

And this is the existential crisis Covid really poses. It asks whether we are now really willing to reappraise our priorities. The question is, can we shift to meet needs now cruelly exposed as being unmet, and pay the return the planet requires?

If we are to do so that comes at a price to financial capital. This was always an artifice. It is simply a legal construct of property rights demanding returns be paid to some who can ring fence property from others.

There is nothing natural about financial capital. Nor does it require massive acumen to acquire it. The outrage about the National Trust exposing how influential slavery was in its accumulation is all about denial that violence played a major part in its accumulation.

And that denial will continue. Capital has, and continues to build many of the narratives in our society. Can we change them is then the real question to ask? After a century or more of labour trying to do this is nature the mechanism to do so?

Is it possible, in other words, that people and planet are sufficient concern to challenge the entrenched forces built around property rights that now threaten our survival?

This is the real question about Covid vaccine patents.

This is the real question about whether landlords should now have the right to evict those who could not pay their rents during this crisis.

This is the question about cronyism too.

And it is the question on climate change.

Covid is no longer a deeply dangerous irritation that we can hope might pass. It now poses an existential question. That question is about whether we want to live, and will pay the price to do so.

That price has to be borne by capital. Nothing else can pay it, not least since much of its accumulation has arisen from violence against our planet as well as against people.

The challenge in this is enormous. But we can't duck it. That would put us on the side of the ditherers who have failed time and again to deliver Covid lockdowns, always hoping something will come along to save them.

This time that something won't come along. We have to decide to change. This time it's real. This time we have to reform. And this time is now.