



THE INEQUALITY VIRUS

Bringing together a world torn apart by
coronavirus through a fair, just and
sustainable economy

EMBARGOED UNTIL JANUARY 25, 2021 00:01 GMT

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The coronavirus pandemic has the potential to lead to an increase in inequality in almost every country at once, the first time this has happened since records began. The virus has exposed, fed off and increased existing inequalities of wealth, gender and race. Close to two million people have died, and hundreds of millions of people are being forced into poverty while many of the richest – individuals and corporations – are thriving. Billionaire fortunes returned to their pre-pandemic highs in just nine months, while recovery for the world's poorest people could take over a decade. The crisis has exposed our collective frailty and the inability of our deeply unequal economy to work for all. Yet it has also shown us the vital importance of government action to protect our health and livelihoods. Transformative policies that seemed unthinkable before the crisis have suddenly been shown to be possible. There can be no return to where we were before. Instead, citizens and governments must act on the urgency to create a more equal and sustainable world.

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Oxfam acknowledges the assistance of Jaime Atienza, Nabil Abdo, Nabil Ahmed, Basani Baloyi, Charlotte Becker, Kira Boe, Stephanie Burgos, Lies Craeynest, Ellen Ehmke, Patricia Espinoza Revollo, Maite Gauto, Time Gore, Irene Guijt, Victoria Harnett, Didier Jacobs, Lucy Juneau, Anthony Kamande, Nicholas Lusiani, Inigo Macias Aymar, Franziska Mager, Alex Maitland, Liliana Marcos Barba, Anna Marriott, Mikhail Maslennikov, Maria-José Moreno-Ruiz, Quentin Parrinello, Anam Parvez, Lucy Peers, Anna Ratcliff, Susana Ruiz, Alberto Sanz Martins, Emma Seery, Julie Seghers, Sameerah Siddiqui, Irit Tamir, Julie Thekkudan, Annie Thériault, David Wilson, Helen Wishart, Deepak Xavier and Bertram Zagema in its production. It is part of a series of papers written to inform public debate on development and humanitarian policy issues.

Oxfam is grateful to a range of experts who generously gave their assistance: Lucas Chancel, Ritu Dewan, Danny Dorling, Valeria Esquivel, Deborah Hardoon, Chris Hoy, Christoph Lakner, Dave McCoy, Sulakshana Nandi, Jonathan Ostry, Kate Pickett, James Pope, Tony Shorrocks, Mwanahamisi Singano from FEMNET, Andy Sumner, Rocio Stevens Villalvazo, Richard Wilkinson, Nishant Yonzan, Gabriel Zucman, and the African American Policy Forum.

For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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The information in this publication is correct at the time of going to press.

Published by Oxfam GB for Oxfam International under
ISBN 978-1-78748-640-9 in January 2021.
DOI: 10.21201/2021.6409

Oxfam GB, Oxfam House, John Smith Drive, Cowley, Oxford, OX4 2JY, UK.

Cover photo: Adam is a young Malian activist. She fights so that the demands of young people are heard, she fights for democracy and the promotion of citizenship. In response to the COVID-19 crisis, Adam comes to the aid of displaced persons and destitute children through the organization she has created, the Association of Youth for Active Citizenship and Democracy (AJCAD). She distributes hygiene kits (soap, gel, gloves, etc.), then she uses web TV and social networks to raise awareness about the disease and hygiene measures to prevent it. © Xavier Thera/Oxfam

Back Cover photo: In Tunisia, Jamila provides the community with protective masks to limit the spread of coronavirus. © FIDEL

FOREWORDS



Nurses and community health workers are the backbone and foundation of patient care. In the face of the global pandemic that has shaken our world, we are serving on the frontline and putting our lives at risk. Coronavirus has shown all of us what truly matters – our health and wellbeing. It also reminds us who matters – health and care professionals, and other essential workers, street vendors, teachers, bus drivers.

As health and other essential workers, we have something else in common:

we are overworked, underpaid, undervalued and often not protected, even in the midst of a deadly pandemic. We are overwhelmingly women, Black, and People of Colour. Many of us are migrants, people from ethnic minorities or from other groups that are pushed to the margins of society, and yet expected to keep our systems standing.

Oxfam's work highlights the importance of these workers, and how the coronavirus exposes the worst effects of chronically neglected healthcare systems, with structural understaffing and hiring freezes, for which we pay the brunt every day. More broadly it shows how deeply unequal our economic systems are and how they fuel inequality and poverty. It shows how inequalities are intersecting and makes visible what is often overlooked or hidden behind statistics.

It also shows us that the pandemic could be a turning point. I second Oxfam in saying it is about time for governments to commit to an economic system that shares value more equally from the start, that is sustainable for the future of humanity and the planet, and that serves the people. We as nurses and care workers will do our part, but the onus is on governments to play their part now.

Fikile Dikolomela-Lengene, Deputy President of the Young Nurses Trade Union (YNIT), South Africa



Extreme economic and racial inequality has existed in our world for far too long. This pandemic vividly reveals who society privileges, and who is sanctioned. In a just world, race, gender, ethnicity and nativity would have no transaction value at all in any material security outcome. As this paper shows, the heaviest toll of this pandemic falls onto people of color and women both across and within nation-states, and will serve to further increase existing inequality and vulnerability.

That specific identity-groups face greater vulnerability is the result of unjust historical and contemporary stratification. Racism, sexism and other -isms are not simply irrational prejudices but long-leveraged strategic mechanisms for exploitation and extraction that have benefited some at the expense of others.

Consider the multigenerational impact of white supremacy in the USA and the systemic denial of pathways for wealth- and income-generation to Black people. This exploitive history for Black people spans from initially and literally being the capital assets of a White land-owning plantation class, to the exclusion from New Deal policies that built an American middle-class, to the steering towards abusive and predatory finance, particularly in the domain of homeownership, which was part of the impetus that led up to the global financial crisis.

At issue is that governments have been complicit in all these chapters in history, and now with this current pandemic, we have a chance for the U.S. government and other governments around the world to write a different history as it relates to racial and economic inclusion.

Neoliberal economic policies have been successful in sustaining social and economic hierarchy. This has been enabled by a false narrative that prioritizes individual agency over structural barriers and pits groups against one another for relative status privilege. We, instead, need a policy response today that is anti-racist, anti-sexist and one that actively reduces the gap between rich and poor, especially across race and ethnicity. Movements across the world are demanding transformative action – from guaranteeing dignified jobs and ensuring universal health care, to pushing for bold climate action and – now, finally – reparations.

For a decade, Oxfam has put the issue of extreme inequality on the global policy agenda. This paper offers startling new data, shows how inequalities intersect, and connects examples across countries. Crucially, it offers bold solutions. Above all, we are reminded that inequality and despair does not have to be our destiny. In solidarity, we stand ready to form a more equal and just world.

Darrick Hamilton – Henry Cohen Professor of Economics and Urban Policy, and University Professor, The New School, USA

The coronavirus pandemic has exposed the risks that come from commodified and underfunded health systems; lack of access to water and sanitation; precarious work; gaps in social protection; and the destruction of our environment. It has revealed how our deeply unequal, racist and patriarchal systems particularly affect Black people and other racialized and excluded groups in Brazil and in the world.

These inequalities and injustices are obviously not new, they are based on the patriarchal racism that is the foundation of world capitalism, which for decades has exploited, expropriated, and claimed lives. In Brazil, Black women in particular have been at the intersection of multiple inequalities, and their rights have been attacked repeatedly. For decades, human rights activists like myself have fought to tackle these injustices, ignored by local elites – businessmen, governments, legislators, justice system operators.



The novelty, however, is that those in power can no longer look the other way. Because the pandemic is threatening to devastate economies. Because the inequalities generated by the current economic model were widened during this crisis, and their brutality is being exposed in so many countries at the same time.

Oxfam's report comes at a crucial time to show how those at the top are thriving, while the majority – people in poverty, Black people, women, Indigenous Peoples and other oppressed groups - are being crushed and killed. It also shows that we have reached a critical point. People have the power to push for change – with Black women leading the movement - and hold governments accountable so that we can collectively create a world of justice, equality and solidarity. A world based on equity, regardless of race, gender, gender identity and sexual orientation. A world where economic, social, political, cultural, environmental, and civil rights, among others, are the basis for dignified lives.

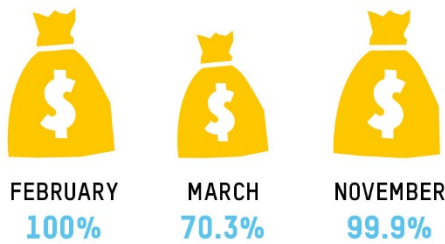
Lúcia Maria Xavier de Castro, social worker and human rights activist, Brazil

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THE INEQUALITY VIRUS

It took just **NINE MONTHS** for the fortunes of the top 1,000 billionaires to return to their pre-pandemic highs, while for the world's poorest, recovery could take **MORE THAN A DECADE.**



% change in top 1,000 billionaires' wealth (2020)

In the US, **CLOSE TO 22,000 LATINX AND BLACK PEOPLE** would have still been alive as of December 2020 if these communities' COVID-19 mortality rates were the same as **WHITE PEOPLE'S.**



THE INCREASE in the wealth of the 10 richest billionaires since the crisis began **IS MORE THAN ENOUGH** to prevent anyone on Earth from falling into poverty because of the virus and to pay for a COVID-19 vaccine for all.



112 MILLION FEWER WOMEN would be at high risk of losing their incomes or jobs if women and men were equally represented in sectors negatively affected by the COVID-19 crisis.



Oxfam's survey of economists on the impact of the coronavirus pandemic on inequality found that:



of respondents think that coronavirus will lead to an increase or a major increase in **INCOME INEQUALITY** in their country.



of respondents think that coronavirus will likely or very likely lead to an increase in **GENDER INEQUALITY** in their country.

For more on the sources and methodology for these figures, see P. Espinoza Revollo. (2021). *The Inequality Virus: Methodology note.* Oxfam

SUMMARY

THE INEQUALITY VIRUS

‘COVID-19 has been likened to an x-ray, revealing fractures in the fragile skeleton of the societies we have built. It is exposing fallacies and falsehoods everywhere: The lie that free markets can deliver healthcare for all; The fiction that unpaid care work is not work; The delusion that we live in a post-racist world; The myth that we are all in the same boat. While we are all floating on the same sea, it’s clear that some are in super yachts, while others are clinging to the drifting debris.’

– Antonio Guterres, UN Secretary General¹

History will remember the COVID-19 pandemic for taking close to two million lives worldwide. It will remember hundreds of millions being pushed into destitution and poverty.

History will also likely remember the pandemic as the first time since records began that inequality rose in virtually every country on earth at the same time.

The International Monetary Fund (IMF), the World Bank, and the Organisation for Economic Cooperation and Development (OECD) have all expressed deep concern that the pandemic will drive up inequality all over the world, with deeply harmful effects.

‘The impact will be profound [...] with increased inequality leading to economic and social upheaval: a lost generation in the 2020s whose after-effects will be felt for decades to come’.

– Kristalina Georgieva, Managing Director of the IMF²

This view is supported by Oxfam’s survey of 295 economists from 79 countries.³ They included leading global economists such as Jayati Ghosh, Jeffrey Sachs and Gabriel Zucman. 87% of respondents expected that income inequality in their country was either going to increase or strongly increase as a result of the pandemic. This included economists from 77 of the 79 countries. Over half of all respondents also thought gender inequality would likely or very likely increase, and more than two thirds thought so of racial inequality. Two-thirds also felt that their government did not have a plan in place to combat inequality.

Inequality risks being supercharged, at a huge human cost:

- It took just nine months for the top 1,000 billionaires’ fortunes to return to their pre-pandemic highs⁴ but for the world’s poorest people recovery could take 14 times longer; more than a decade.⁵
- The increase in the 10 richest billionaires’ wealth since the crisis began is more than enough to prevent anyone on Earth from falling into poverty because of the virus, and to pay for a COVID-19 vaccine for everyone.⁶
- Globally, women are overrepresented in the sectors of the economy that are hardest hit by the pandemic.⁷ If women were represented at the same rate as men in those sectors, 112 million women would no longer be at high risk of losing their incomes or jobs.⁸

- In Brazil, people of Afro-descent have been 40% more likely to die of COVID-19 than White people.⁹ If their death rate had been the same as White Brazilians', then as of June 2020, over 9,200 Afro-descendants would have still been alive.¹⁰ In the US, Latinx and Black people are more likely to die of COVID-19 than White people.¹¹ If their death rate had been the same as White people's, then as of December 2020 close to 22,000 Latinx and Black people would have still been alive.¹²
- The World Bank has calculated that if countries act now to reduce inequality then poverty could return to pre-crisis levels in just three years, rather than in over a decade.¹³

How history will remember what governments did in response to the pandemic, however, is a chapter yet to be written. Governments around the world have a small and shrinking window of opportunity to create a just economy after COVID-19. One that is more equal, inclusive, that protects the planet, and ends poverty.

They can do this by urgently transforming the current economic system, which has exploited and exacerbated patriarchy, white supremacy and neoliberal principles. A system that has driven extreme inequality, poverty and injustice. One that left our world completely unprepared when the crisis came. More than ever, governments have at their disposal the realistic, common sense ideas to shape a better future. They must seize the opportunity.



Nuvis, 64, sells coffee and cigarettes at the Port of Maracaibo, Venezuela. Since the pandemic hit, she has been unable to earn enough to feed her family. © Ivan Ocando.

THE VIRUS HAS HIT AN ALREADY PROFOUNDLY UNEQUAL WORLD

The coronavirus crisis has swept across a world that was already extremely unequal. A world where a tiny group of over 2,000 billionaires had more wealth than they could

spend in a thousand lifetimes. A world where nearly half of humanity was forced to scrape by on less than \$5.50 a day.¹⁴ A world where, for 40 years, the richest 1% have earned more than double the income of the bottom half of the global population.¹⁵ A world where the richest 1% have consumed twice as much carbon as the bottom 50% for the last quarter of a century, driving climate destruction.¹⁶ A world where the growing gap between rich and poor both built on and exacerbated age-old inequalities of gender¹⁷ and race.¹⁸

This inequality is the product of a flawed and exploitative economic system, which has its roots in neoliberal economics and the capture of politics by elites. It has exploited and exacerbated entrenched systems of inequality and oppression, namely patriarchy and structural racism, ingrained in white supremacy. These systems are the root causes of injustice and poverty. They generate huge profits accumulated in the hands of a White patriarchal elite by exploiting people living in poverty, women and racialized and historically marginalized and oppressed communities around the world.

Inequality means that more people are sick, fewer are educated and fewer live happy, dignified lives. It poisons our politics, driving extremism and racism. It undermines the fight to end poverty. It leaves many more people living in fear and many fewer in hope.

Box 1: The social construct of race

Oxfam does not use race as a biological category, but as a social construct. The term '*racialized groups*' is used to refer to all groups that do not enjoy the privileges of White people as a result of the socially constructed process of racialization.¹⁹ A racialized social system is 'one where economic, political, social and ideological levels are partially structured by the placement of actors in categories or racial groups'.²⁰ Some societies are highly racialized. In others stratification does not flow along racial lines, but along ethnicity within the same racial context, like in many African and Asian countries, or along caste-based lines, in countries where the caste system is the premier systemic oppression.²¹

Specificity is important when speaking about racialized groups. The paper uses *Black people*, *Afro-descendants*, *Indigenous Peoples*, and *historically marginalized and oppressed communities*, to provide as much specificity as possible. However, the term has limitations; it doesn't make a specific mention of other racial identities, or of ethnicity, these being encompassed under 'historically marginalized and oppressed communities'.

Such extreme inequality meant that billions of people were already living on the edge when the pandemic hit. They did not have any resources or support to weather the economic and social storm it created. Over three billion people did not have access to healthcare,²² three-quarters of workers had no access to social protection like unemployment benefit or sick pay,²³ and in low- and lower-middle income countries over half of workers were in working poverty.²⁴

SINCE THE VIRUS HIT, THE RICH HAVE GOT RICHER, AND THE POOR POORER

In the first months of the pandemic, a stock market collapse saw billionaires, who are some of the biggest stockholders, experience dramatic reductions in their wealth. Yet this setback was short-lived. Within nine months, the top 1,000 billionaires, mainly White men,²⁵ had recovered all the wealth they had lost.²⁶ With unprecedented support from

governments for their economies, the stock market has been booming, driving up billionaire wealth, even while the real economy faces the deepest recession in a century. In contrast, after the financial crisis in 2008, it took five years for billionaire wealth to return to its pre-crisis highs.²⁷ Worldwide, billionaires' wealth increased by a staggering \$3.9tn (trillion) between 18 March and 31 December 2020.²⁸ Their total wealth now stands at \$11.95tn,²⁹ which is equivalent to what G20 governments have spent in response to the pandemic.³⁰ The world's 10 richest billionaires have collectively seen their wealth increase by \$540bn over this period.

Figure 1: The Bezos Bonanza³¹

In September 2020, Jeff Bezos
could have paid all 876,000
Amazon employees a

**\$105,000
BONUS**

and still be as wealthy as
he was before the pandemic.



Worldwide sales of private jets soared when commercial travel was banned.³² While Lebanon faces economic implosion, its super-rich are finding solace in mountain resorts.³³ In country after country it is the richest who are least affected by the pandemic, and are the quickest to see their fortunes recover. They also remain the greatest emitters of carbon, and the greatest drivers of climate breakdown.³⁴

At the same time, the greatest economic shock since the Great Depression began to bite and the pandemic saw hundreds of millions of people lose their jobs and face destitution and hunger. This shock is set to reverse the decline in global poverty we have witnessed over the past two decades. It is estimated that the total number of people living in poverty could have increased by between 200 million³⁵ and 500 million³⁶ in 2020. The number of people living in poverty might not return even to its pre-crisis level for over a decade.

The pandemic has exposed the fact that most people on Earth live just one pay check away from penury. They live on between \$2 and \$10 a day.³⁷ They rent a couple of rooms for their family in a slum. Before the crisis hit they were just managing to get by, and starting to imagine a better future for their children. They are the taxi drivers, the hairdressers, the market traders. They are the security guards, the cleaners, the cooks. They are the factory workers, the farmers. The coronavirus crisis has shown us that for most of humanity there has never been a permanent exit from poverty and insecurity. Instead, at best, there has been a temporary and deeply vulnerable reprieve.

Box 2: Behind every one of the 200 million forced into poverty is a story

Farida, who worked in a garment factory in Bangladesh, lost her job last April.³⁸ She was eight months pregnant, but did not get any of the maternity benefits to which she was legally entitled.

She said at the time: 'With the pregnancy, fear of the virus, unemployment, lack of payment of benefits ... sometimes I feel I will lose my mind.'

It simply makes no common, moral or economic sense to allow billionaires to profit from the crisis in the face of such suffering. Their increasing wealth should be used instead to confront this crisis, to save millions of lives, and billions of livelihoods.

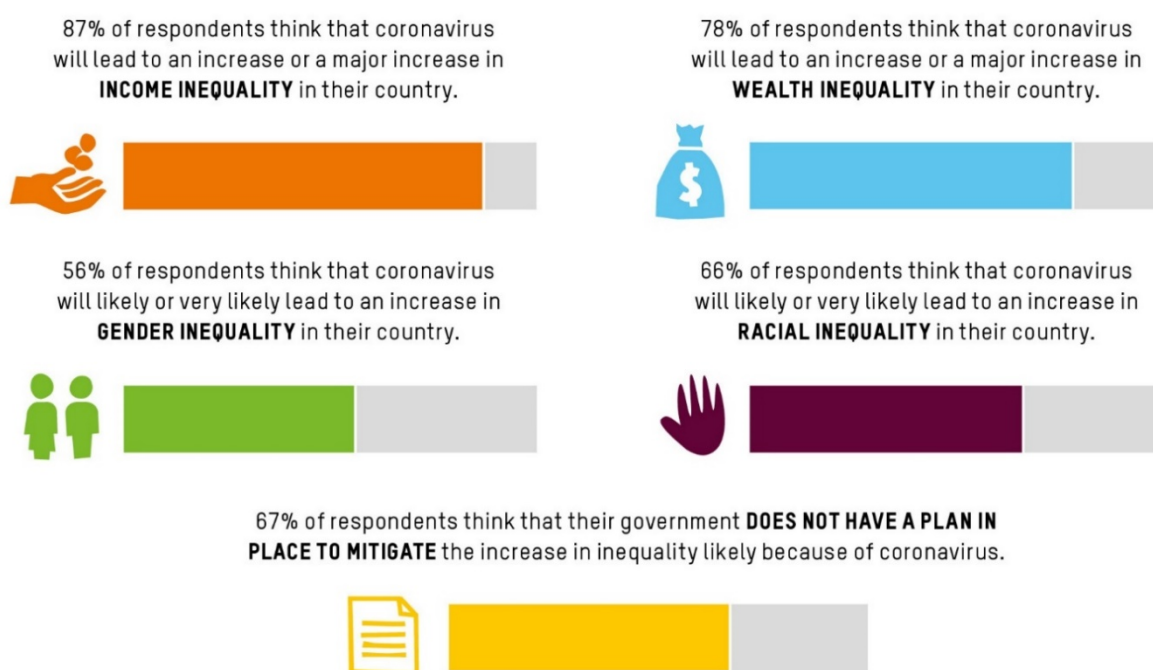
THE PANDEMIC IS LIKELY TO DRIVE UP INEQUALITY IN A WAY NEVER SEEN BEFORE

While it is too soon to see the full picture, most initial studies point to a significant increase in inequality. The fact that the virus has had serious economic impacts on every country on Earth at the same time means it is likely that almost every country will see an increase in inequality, the first time since records began.

This view is supported by Oxfam's survey of 295 economists from 79 countries.³⁹ They included leading global economists such as Jayati Ghosh, Jeffrey Sachs and Gabriel Zucman.

87% of respondents expected income inequality in their country was either going to increase or strongly increase as a result of the pandemic. This included economists from 77 of the 79 countries. Over half of all respondents also thought gender inequality would likely or very likely increase, and more than two thirds thought so of racial inequality. Two thirds also felt that their government did not have a plan in place to combat inequality.

Figure 2: Main findings from Oxfam's survey of economists on the impact of the Coronavirus pandemic on inequality



GOVERNMENTS FACE A CHOICE: INEQUALITY IS NOT INEVITABLE

An increase in inequality is almost certain. Yet the extent of this increase, and the speed with which it is reduced and greater equality achieved, is the choice of governments across the world. According to the World Bank, 501 million more people will still be living on less than \$5.50 a day in 2030 if governments allow inequality to increase by just two percentage points annually, and the total number of people living in poverty would be higher than it was before the virus hit. Conversely, if governments choose to act to reduce inequality by two percentage points annually, we could return to pre-crisis levels of poverty within three years, and 860 million fewer people will be living in poverty by 2030 than if it were left to increase.⁴⁰

CORONAVIRUS HAS FED OFF AND INCREASED EXISTING INEQUALITIES

The pandemic has hurt people living in poverty far harder than the rich, and has had particularly severe impacts on women, Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed communities around the world. Women, and to a higher extent racialized women,⁴¹ are more at risk of losing their jobs because of the coronavirus than men.⁴² In Latin America, Afro-descendants and Indigenous Peoples, already marginalized,⁴³ have been hit harder than the rest of society; they are more likely to die, and more likely to become destitute.⁴⁴

In health

Coronavirus has exposed the worst effects of poorly equipped, poorly funded public health systems, and the failure of private systems based on how rich you are, when faced with a crisis such as this.

Your likelihood of dying from COVID-19 is significantly higher if you are poor.⁴⁵ If you are from a Black or Indigenous community, it is likely to be higher still. For example, in Brazil Afro-descendants were much more likely to die than White Brazilians. If their death rate had been the same as White people's, then as of June 2020 over 9,200 Afro-descendants would have still been alive.⁴⁶

In education

In 2020, more than 180 countries temporarily closed their schools, leaving close to 1.7 billion children and youth out of school when closures were at their peak.⁴⁷ The pandemic deprived children in the poorest countries of almost four months of schooling, compared with six weeks for children in high-income countries.⁴⁸

It has been estimated that the pandemic will reverse the gains of the last 20 years of global progress made on girls' education, resulting in increased poverty and inequality.⁴⁹



Jennifer Sunthia, 24, teaching at the Palabek Refugee Settlement in Uganda © Emmanuel Museruka

In people's work and livelihoods

Hundreds of millions of jobs have been lost due to the pandemic.⁵⁰ Oxfam and Development Finance International's Commitment to Reducing Inequality (CRI) Index shows that 103 countries went into the pandemic with at least one in three of their workforce lacking labour rights and protections such as sick pay.⁵¹

Box 3: Dying alone⁵²

Jean Baptiste was a poultry worker in the US. When he contracted COVID-19, he was told to continue working and hide his fever. Three days later, he could not breathe. In hospital, he went into a coma, and was put on a ventilator. He died alone.

He left a wife and three children. After his widow told her story to the media, the company sent her a card and \$100 cash. She said: 'They don't care about people's lives. If they cared about his health, he would still be living now. We'd been surviving.'

The pandemic has brutally exposed inequalities in the labour system. For instance, while 90% of US workers in the top income quartile have a right to paid sick leave, only 47% of the bottom quartile do.⁵³ In low-income countries, 92% of women work in jobs that are informal, dangerous or insecure.⁵⁴ The coronavirus has also led to an explosion in the amount of underpaid and unpaid care work, which is done predominantly by women, and in particular women from groups facing racial and ethnic marginalization.⁵⁵

A catastrophic loss of income without any protection has led to an explosion in hunger. It was estimated that at least 6,000 people would die every day from COVID-19-related hunger by the end of 2020.⁵⁶

Yet the virus has also shown us what truly matters, and what is possible

The virus has made us reflect on what really matters, and what we should value more in our society. That the essential workers are the nurses, the bus drivers and the supermarket workers, and not the hedge fund managers or the corporate lawyers.

Transformative policies that seemed unthinkable before the crisis hit have suddenly been shown to be a possibility. There must be no return to inequality as usual. Instead, governments must muster the urgency to create a more equal and sustainable world and a more human economy.

'Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next. We can choose to walk through it, dragging the carcasses of our prejudice and hatred, our avarice, our data banks and dead ideas, our dead rivers and smoky skies behind us. Or we can walk through lightly, with little luggage, ready to imagine another world. And ready to fight for it.'

– Arundhati Roy⁵⁷



The COVID-19 Pandemic has made life difficult for Kenyan businesswoman and mother of 4, Lucia Mildred.
© Brian Otieno/Oxfam in Kenya

PEOPLE WANT A VERY DIFFERENT WORLD

It was clear before the crisis, and is even clearer now, that people are demanding a better world. In 2019, before the pandemic hit, protests about inequality had spread across the planet. In 2020 the Black Lives Matter protests showed profound rejection of racial inequality. Polls from across the world show overwhelming support for action to build a more equal and sustainable world in the wake of the pandemic.⁵⁸

After the financial crisis of 2008, governments made clear choices: cut taxes for the richest people and corporations; allow corporations to prioritize ever larger payouts to rich shareholders over workers; implement brutal austerity measures with cuts to public services like health; and continue to subsidize fossil fuels and climate destruction. These choices drove up inequality and have caused huge suffering. This time it must be different.

This view is increasingly accepted by influential voices and organizations around the world, including even those that represent the status quo. Klaus Schwab, the Chairman of the World Economic Forum, which organizes Davos, recently called out 'neoliberal ideology', writing that 'we must move on from neoliberalism in the post-COVID era'.⁵⁹ The IMF has said that there should be no return to austerity and has called for progressive taxation.⁶⁰ The *Financial Times* has called for 'radical reforms' to reverse 'the prevailing policy direction of the last four decades', arguing for redistribution, basic incomes and wealth taxes.⁶¹ Without the pandemic, these arguments would have seemed unthinkable in recent years.

Oxfam has identified five steps toward a better world.

1. A world that is profoundly more equal and measures what matters

A radical and sustained reduction in inequality is the indispensable foundation of our new world. Governments must set concrete, time-bound targets to reduce inequality, and not simply back to pre-crisis levels: they must go further to create a more equal world as a matter of urgency. They must move beyond a focus on Gross Domestic Product (GDP) and start to value what really matters. Fighting inequality must be at the heart of economic rescue and recovery efforts. This must include gender and racial equality. Countries like South Korea, Sierra Leone and New Zealand have committed to reducing inequality as a national priority, showing what can be done.⁶²

*The World Bank has calculated that if countries act now to reduce inequality global poverty levels will return to their pre-coronavirus levels in three years instead of over a decade from now.*⁶³

2. A world where human economies care for people

Governments must reject the old recipe of brutal and unsustainable austerity and must ensure peoples' wealth, gender or race does not dictate their health or education. Instead, they must invest in free universal healthcare, education, care and other public services. Universal public services are the foundation of free and fair societies and have unparalleled power to reduce inequality. They close the gap between rich and poor, but also help close the gap between women and men, especially in redistributing the responsibilities of unpaid care. They help to level the playing field for racialized and historically oppressed and marginalized groups. Countries like Costa Rica and Thailand achieved universal health coverage in a decade.⁶⁴ Others can do the same.

Governments must urgently deliver a 'People's Vaccine' to tackle the pandemic.⁶⁵ To do this they must face down pharmaceutical corporations and insist on open access to all relevant patents and technology to enable safe and effective vaccines and treatments for all.

*Cancelling debts would release \$3bn dollars a month for poor countries to invest instead in free healthcare for everyone.*⁶⁶

3. A world without exploitation and with income security

Inequality should be prevented from happening in the first place. To do this, businesses should be redesigned to prioritize society, rather than ever greater payouts to rich shareholders. Incomes should be guaranteed and maximum wages could be introduced. Billionaires are a sign of economic failure, and extreme wealth should be ended.

The virus has shown us that guaranteed income security is essential, and that a permanent exit from poverty is possible. For this to happen we need not just living wages, but also far greater job security, with labour rights, sick pay, paid parental leave and unemployment benefits if people lose their jobs.

Governments must also recognize, reduce and redistribute the underpaid and unpaid care work that is done predominantly by women and racialized women in particular.⁶⁷

In the UK, a study by the High Pay Centre found that a maximum wage of £100,000 (approximately \$133,500) would have the power to redistribute the cash equivalent of over 1 million jobs, showing that if the very rich earned a little less, mass-layoffs could be avoided.⁶⁸

4. A world where the richest pay their fair share of tax

The coronavirus crisis must mark a turning point in the taxation of the richest individuals and big corporations. We must look back on this crisis as the moment when we finally started to tax the rich fairly once more – the moment that the race to the bottom ended and the race to the top began. This can include increased wealth taxes, financial transaction taxes and an end to tax dodging. Progressive taxation of the richest members of society is the cornerstone of any equitable recovery from the crisis, as it will enable investment in a green, equitable future. Argentina showed the way by adopting a temporary solidarity wealth tax on the extremely wealthy that could generate over \$3bn to pay for coronavirus measures, including medical supplies and relief for people living in poverty and small businesses.⁶⁹

A tax on the excess profits earned by corporations during the coronavirus pandemic could generate \$104bn;⁷⁰ enough to provide unemployment protection for all workers, and financial support for all children and elderly people in the poorest countries.⁷¹

5. A world of climate safety

Climate breakdown is the biggest threat ever to human existence. It is already destroying the livelihoods and taking the lives of the poorest, economically excluded and historically oppressed communities. Women in these communities are among the most affected.⁷²

To prevent this, we need to build a green economy that prevents further degradation of our planet and preserves it for our children. We need an end to all subsidies for fossil fuels, and an end to fossil fuel corporations and their rich shareholders making profits from government bailouts. The fight against inequality and the fight for climate justice are the same fight. The pandemic has shown us that massive action by governments is possible in the face of a crisis; we must see the same level of action to prevent climate breakdown.

THE FUTURE DEPENDS ON THE CHOICES WE MAKE NOW.

We are at a pivotal point in human history, a moment that will be written about in history books. We cannot return to the brutal, unequal, and unsustainable world that the virus found us in. Humanity has incredible talent, huge wealth and infinite imagination. We must put these assets to work to build a more equal human economy that benefits everyone, not just the privileged few.

1. A GROWING GULF BETWEEN RICH AND POOR

COVID-19 has brought countries around the world to the brink of an extreme health and economic crisis. It is well evidenced that the gap between rich and poor had already reached extreme levels before the pandemic, and now, unless urgent action is taken, the coronavirus crisis threatens to drive an increase in economic inequality in almost every country at once, the first time this has happened since records began.

CORONAVIRUS HIT A WORLD ALREADY EXTREMELY UNEQUAL

Since the beginning of the 21st century, wealth concentration at the top has steadily increased. The total number of billionaires nearly doubled in the ten years after the financial crisis of 2008, and between 2017-2018 a new billionaire was created every two days.⁷³

This growing gulf between the wealthiest and the rest has been fuelled, in part, by high and persistent levels of income inequality. In 2015 most of the world's population were living in countries where income inequality had increased during the previous 25 years.⁷⁴ The World Inequality Lab has shown that, between 1980 and 2016, the richest 1% received 27 cents of each dollar of global income growth.⁷⁵ This was more than twice the share of the bottom 50%.

Such extreme inequality meant that billions of people were already living on the edge when the pandemic hit. They did not have any resources or support to weather the economic and social storm it created. Over three billion people did not have access to healthcare,⁷⁶ three-quarters of workers had no access to social protection like unemployment benefit or sick pay,⁷⁷ and in low- and lower-middle-income countries over half of workers were in working poverty.⁷⁸

This extreme inequality is the product of an exploitative economic system that is designed to benefit a wealthy and powerful few. It is built on neoliberal economics and the capture of politics by elites.⁷⁹ This system has driven a relentless accumulation of wealth and income at the top, while squeezing those at the bottom and fuelling poverty. Despite a doubling of global gross domestic product (GDP) since 1990, in low- and lower-middle-income countries, over half of workers still live in poverty,⁸⁰ and workers around the world have gained little from the proceeds of economic growth; in 91 of 133 countries between 1995 and 2014, wages did not grow as fast as productivity.⁸¹

The flawed economic model has exploited and exacerbated entrenched systems of inequality and oppression, namely patriarchy and structural racism, rooted in white supremacy. It depends on the work of women and racialized groups across the world, such as Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed communities, to help sustain an economy that drives the accumulation of wealth and privilege in the hands of a White patriarchal elite.⁸² Globally, women do three-quarters of all unpaid care work, and comprise two-thirds of the paid –

often underpaid – care workforce,⁸³ which contributes trillions of dollars to the global economy and enables the wealthiest to prosper.⁸⁴ This work is even more essential and onerous in the face of the coronavirus pandemic, and yet it remains underpaid and undervalued.

This extractive economic model, based on highly unequal and carbon-intensive growth, is also accelerating the climate crisis, largely for the purpose of enriching the already affluent rather than to achieve any reduction in poverty. The richest 10% of the global population accounted for 52% of the carbon emissions added to the atmosphere between 1990 and 2015 – depleting by around a third the total amount of carbon that can be added if global heating is to be kept within the 1.5C° goal of the Paris Agreement. The richest 1% were responsible for 15% of emissions during this time – more than twice as much as the poorest half of humanity.⁸⁵

Box 1: Neoliberalism, patriarchy and white supremacy

Neoliberalism has been the dominant economic model since the 1980s. It is centred around expansion of markets and individualism, which has led to increased rights, mobility and freedoms for corporations, and a corresponding reduction in collective action, state regulation and government intervention in the economy.

Patriarchy is a system of oppression built around male privilege and dominant masculinities that perpetuates sexist and hierarchical power relationships. It legitimizes the discrimination and exclusion of women and gender non-conforming people through harmful social norms, policies and institutions.

White supremacy refers to a political and socio-economic system where White people enjoy structural advantage and rights that other racial and ethnic groups do not, both at a collective and an individual level.⁸⁶ It is relevant to understanding the current dominant capitalist economic model, connected to the centuries of colonialism.

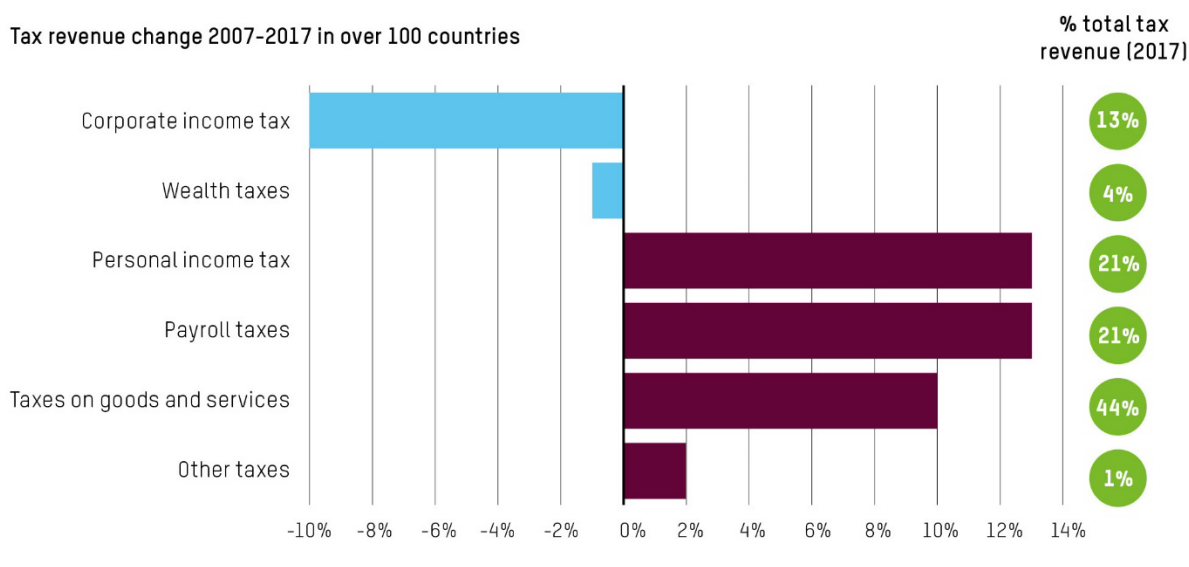
Neoliberalism has deconstructed the political categories of race or gender to prioritize the idea of individualism and effort. This doctrine assumes that markets are self-regulating, fair, colour blind and gender blind.⁸⁷ It states that a person's position in life is the product of effort, talent and choice. As such, economic, political and cultural structures are built on the assumption of merit and fairness, where race or gender are no longer an issue. As the economist Darrick Hamilton puts it, the neoliberal ideology promises that economic prosperity will act as '*a rising tide that lifts all boats*', but in the US, this promise never materialized for Black people.⁸⁸

There is ample evidence that specific groups in society have poorer outcomes over their lifetimes, regardless of effort, and that specific groups accumulate benefits and privilege, equally regardless of effort. The neoliberal economic thinking disregards the existence of identities as it reflects the interests of white supremacy and patriarchy and diminishes the role of power associated with these identities. These entrenched systems sustain the multiple and interlinked forms of inequality that are the root cause of poverty and injustice.

At a national level, increases in income and wealth inequality have too often been triggered by a slew of ideologically driven policies on issues like taxation, spending, corporate accountability, work and wages that serve the interests of the wealthy and powerful few. Public spending has long been hollowed out by regimes of ever lower taxes on the fortunes of rich individuals and corporations. Between 1985 and 2019, the global average statutory corporate tax rate fell from 49% to 23%,⁸⁹ and since 1980 the top rate of personal income tax in the US has almost halved, from 70% to 37%.⁹⁰ On top of losses due to lower tax rates, the Tax Justice Network estimates that countries are losing a total of over \$427bn in tax each year to international corporate tax abuse and

private tax evasion, ‘costing countries altogether the equivalent of nearly 34 million nurses’ annual salaries every year – or one nurse’s annual salary every second’.⁹¹ At the same time payouts by corporations to their wealthy shareholders have increased dramatically.⁹² Between 2009 and 2018, French CAC40 corporations saw their shareholder payouts increase by 70%, and CEO salaries by 60%. In parallel, the average salary of these corporations’ workers grew by just 20%.⁹³

Figure 1: Tax shift from corporations to families⁹⁴



After the financial crisis in 2008–09, increases in inequality were compounded by austerity for poor people and tax cuts for rich people. A comprehensive study of government policy measures in the decade following the financial crisis found that the austerity measures being implemented were affecting 75% of the global population.⁹⁵ These included cutting pensions, cutting the wages of teachers and health workers, cutting subsidies and benefits and reducing labour rights. The decade since 2010 has also seen a steady increase in rates of regressive value added tax (VAT), combined with a reduction in tax rates for the richest corporations and individuals.⁹⁶ Austerity policies have been shown to lead to an increase in inequality,⁹⁷ with a disproportionate impact on women and racialized groups, as revealed by a study in the UK.⁹⁸ Among other negative impacts, they have been blamed in part for the rise in populist, authoritarian and racist politics.⁹⁹

Had countries instead increased taxation of the richest, they might have avoided many austerity measures that created inequality and poverty. For example, Oxfam has calculated that in Morocco a 2% tax on net wealth would have raised almost \$6.17bn between 2010 and 2019, a sum that could have been used to extend mandatory health insurance to 7.5 million more people, doubling the population covered.¹⁰⁰

CORONAVIRUS IS MAKING RICH PEOPLE RICHER...

The current economic crisis is comparable in its scale only with the Great Depression of the 1930s. According to the World Bank, the contraction of GDP globally because of the

pandemic will be close to 5.2% in 2020, and the number of countries registering per capita contractions is the largest the world has seen since 1870.¹⁰¹ Falling prices of commodities and oil, paired with supply shocks in global value chains, are also fuelling this economic crisis. The impact will not be felt evenly, however.

In March 2020, stock markets around the globe suffered the worst shock in a century, destroying billions of dollars' worth of financial assets. However, since then stock markets have recovered well, and with them the fortunes of the world's richest people, who hold much of their wealth in stocks and shares. The wealth of the top 1,000 billionaires, a small group of mostly White men,¹⁰² has recovered to pre-pandemic levels in only nine months.¹⁰³ In contrast, after the 2008 financial crisis, it took five years for billionaire wealth to recover to its pre-crisis highs.¹⁰⁴ The fact that the stock market is booming while the real economy is facing its deepest depression in a century is in large part a reaction to central banks having moved dramatically to inject billions of dollars into stock markets to prevent them from crashing, while governments having moved more erratically to support their real economies.¹⁰⁵

Worldwide, billionaires saw their wealth increase by a staggering \$3.9tn between 18 March and 31 December 2020.¹⁰⁶ Their total wealth now stands at \$11.95tn,¹⁰⁷ which is equivalent to what G20 governments have spent in response to the pandemic.¹⁰⁸ Only three of the 50 richest billionaires in the world saw their fortunes diminish over that period, losing \$3bn between them. The two billionaires who saw the largest increases in their wealth in this period are active in the technology and automotive, battery production and space sectors: Elon Musk increased his net wealth by \$128.9bn, Jeff Bezos by \$78.2bn. The world's 10 richest billionaires have collectively seen their wealth increase by \$540bn over this period.¹⁰⁹

Some of the world's largest corporations are funnelling billions of dollars in profits to shareholders, which has given yet another windfall to the world's richest billionaires.¹¹⁰

Box 2: Billionaires versus their employees

Since the onset of the pandemic, many large corporations have put profits before workers' safety, pushed costs down the supply chain and used their political influence to shape policy responses. This has led to mega-corporations seeing their profits soar, driving up the wealth of their rich shareholders, while small and medium-sized enterprises (SMEs) and low-wage workers and women are bearing the brunt of the crisis.¹¹¹

While the top 25 US corporations were on course to earn 11% more profits in 2020 compared with the previous year, small businesses in the US looked likely to lose over 85% of their profits in the second quarter of the year.¹¹²

Mukesh Ambani is India's richest man; his company is called Reliance Industries, and it specializes in petrol, retail and telecommunications. Between March and October 2020, his wealth more than doubled, reaching \$78.3bn, and he jumped from being the 21st richest person on Earth to the sixth richest. During that period, the average increase in Ambani's wealth in just over four days represented more than the combined annual wages of all of Reliance Industries' 195,000 employees.¹¹³

In September 2020, Jeff Bezos, then the richest man on Earth, could have personally paid each of Amazon's 876,000 employees a one-off \$105,000 bonus with the wealth he accumulated between March and August 2020 alone, and still be as wealthy as he was at the beginning of the pandemic.¹¹⁴

Between March and August 2020, billionaires in the Middle East and North Africa (MENA) increased their wealth by 20%, more than double the International Monetary Fund (IMF) emergency financing to the region during that same period, and almost five times the value of the United Nations' COVID-19 humanitarian appeal for the region.¹¹⁵ In Latin America and the Caribbean (LAC), after the market crashed, the combined wealth of billionaires increased by 17% between March and July 2020.¹¹⁶ This amounted to an additional \$48bn, which was enough to pay for one-third of all fiscal stimulus packages introduced by LAC governments in response to the coronavirus crisis over that period. It was also nine times more than the emergency credit provided by the IMF in the region in that same period, and more than five times the amount needed to prevent 12.4 million people from falling into extreme poverty in the LAC region for a year.¹¹⁷

Evidence shows us that, all around the world, the wealthiest people have escaped the worst impacts of the pandemic. In the UK, while lower-income households have fallen into debt during lockdown,¹¹⁸ the richest 20% saved \$30bn.¹¹⁹ While Lebanon faces economic implosion, the super-rich are finding solace in mountain resorts.¹²⁰ Sales of private jets soared globally when commercial travel was banned,¹²¹ and it has been reported that the world's rich moved much of their money to tax havens in response to lockdown.¹²²

Governments' bailout policies and fiscal rescue packages have also supported wealthy polluting industries; for example, G20 countries had pledged \$251bn to fossil fuels as part of their recovery packages as of November 2020.¹²³ This kind of action has protected these companies and their rich shareholders from the worst impacts of the crisis, socializing their losses – i.e. treating these as a responsibility that society as a whole must shoulder, through taxpayer-funded subsidies or bailouts – while they continue to damage the environment.

...AND POOR PEOPLE POORER

While the world's billionaires keep getting richer, people living in poverty will become even poorer as a result of the coronavirus. Recent estimates show that the number of people living on less than \$5.50 a day¹²⁴ could have increased by between more than 200 million¹²⁵ to half a billion¹²⁶ in 2020. According to Development Initiatives, the poorest people in almost every country have seen their income fall due to the pandemic.¹²⁷

More than two-thirds of the people newly forced into poverty will be in South Asia and in East Asia and the Pacific.¹²⁸ While billionaire wealth booms in the LAC region, as discussed above, it is estimated that in 2020 40 million people there stood to lose their jobs, and 52 million more were likely to become poor.¹²⁹ What the virus has laid bare is the brutal precarity of the livelihoods of most of humanity. In normal times, the majority of people scrape by on incomes only just above the poverty line. Globally, 56% of the population live on between \$2 and \$10 a day.¹³⁰ In low- and middle-income countries, over half of workers are in working poverty.¹³¹ They work without labour protections or access to unemployment benefits or support. This means that they rapidly face hunger when their income disappears, as it did overnight in so many countries with the imposition of lockdowns, the grinding to a halt of global supply chains and the related economic crisis wrought by the virus.

The majority of those forced into poverty are informal workers.¹³² They are excluded from social protection, social support programmes and access to credit. Often in times of crisis

they must sell assets like bicycles or livestock at giveaway prices, leaving them far less able to recover and creating a poverty trap¹³³ that could persist for decades. This poverty trap, which is not felt by those at the top of the economy, means that even if growth returns rapidly, unless concrete action is taken we are likely to see poorer groups recover more slowly, driving a big increase in inequality. This will disproportionately affect women, youth, children, Indigenous Peoples, and migrant workers, as they are more likely to work in the informal sector.¹³⁴



Nur Jahan,* with her daughter Ismat,* walks through the narrow alley beside her tent, in Cox's Bazar Rohingya refugee camp in Bangladesh. Names changed to protect identities. © Fabeha Monir/Oxfam

A TOUGH ECONOMIC FUTURE FOR THE POOREST COUNTRIES

Today, the coronavirus crisis is increasing the need for public spending, just as its economic impacts are hitting public budgets hard, particularly in low-income countries (LICs).

Debt has ballooned, leaving countries already laden with debt on the brink of bankruptcy. The situation is especially dire for LICs, in particular for half of Africa's low-income economies, which were already in debt distress or at high risk of it before the pandemic struck.¹³⁵ The economic crisis resulting from the pandemic has put a major strain on external resources, with a 20% fall in remittances, a 25% fall in foreign direct investment (FDI) and trade,¹³⁶ a fall in commodity prices and capital flight running at historic levels.¹³⁷ The international response from the G20 nations, the Debt Service Suspension Initiative (DSSI) with bilateral creditors, has only postponed debt service payments of \$5.3bn for 46 countries – which amounts to just 1.66% of the debt stock owed by LMICs.¹³⁸ Immediate debt relief across the board is urgently needed, but the G20 is failing to deliver at the scale needed and is shying away from forcing very rich banks and investment funds to stop collecting money from LMICs.

Tax revenues have collapsed. The IMF estimates that revenues in Africa, south of the Sahara, will decrease on average by 2.6% of GDP in 2020 compared to 2019,¹³⁹ and Oxfam estimates that Latin America will lose \$113.4bn in tax revenue in 2020, equivalent to 59% of spending on public health in the region.¹⁴⁰

Levels of official development assistance (ODA), which represented a quarter of external finance to least developed countries (LDCs) in 2018, are also likely to drop significantly over the next few years. If ODA falls in line with donors' gross national income (GNI), it could decrease by between \$11bn to 14bn in 2020.¹⁴¹ Donor countries have given the international financial institutions the task of financing the COVID-19 crisis in LMICs, but the financing is mainly in the form of loans, which will further add to these countries' debt distress.

More austerity is being recommended and planned: Oxfam analysis shows that, as of September 2020, 84% of the IMF's COVID-19 loans were encouraging, and in some cases requiring, countries to adopt austerity measures in the aftermath of the health crisis.¹⁴²

As lower-income countries struggle to deliver the essential services and social protection that their citizens need, it is the people living in poverty, and among them particularly women and marginalized groups, who are paying the price.

WOMEN AND RACIALIZED GROUPS ARE PAYING THE GREATEST ECONOMIC PRICE

Worldwide, 740 million women work in the informal economy, and during the first month of the pandemic their income fell by 60%,¹⁴³ which amounts to a loss of over \$396bn in earnings.¹⁴⁴ The pandemic is also disproportionately pushing women out of employment, especially as lockdowns and social distancing have affected highly feminized workforces in service sectors, such as tourism.

Globally, women are overrepresented in the sectors of the economy that are hardest hit by the pandemic.¹⁴⁵ If women were represented at the same rate as men in those sectors, 112 million women would no longer be at high risk of losing their incomes or jobs.¹⁴⁶ In Mexico, which is one of the few emerging economies that has yet to provide any additional programmes to support people living in poverty in the face of the pandemic, 21% of women working in the informal sector were pushed out of employment, compared with 15% of men in informal employment as of May 2020.¹⁴⁷ There is some evidence that racialized groups, who tend to be in informal and more precarious work, are also more likely to see their incomes and employment hit hard by the pandemic. For example, evidence suggests that in Latin America the pandemic is pushing more Afro-descendants and Indigenous people into poverty. It is estimated that in Mexico the percentage of Indigenous people living on less than \$5.50 a day could increase by between 5.4 and 5.7 percentage points, taking the total to 71%. In Brazil, the percentage of Afro-descendants and Indigenous people in the same situation could increase by between 6 and 7.7 percentage points, to reach 38%.¹⁴⁸



Julissa Álvarez is a 44-year old hairdresser living in the Dominican Republic. Because of COVID-19-induced lockdowns, she has lost her clients and livelihood, on which she relied to put food on the table for her partner and their six children. Thanks to the 'Closing Gaps' project supported by Oxfam and other organizations, Julissa has been receiving food stamps to cover her needs for at least two months. © Valerie Caamaño/Oxfam

It is also estimated that in the US the pandemic will further worsen the racial economic gap. While poverty rates among White individuals are projected to increase by 4.2 percentage points due to the pandemic, Black individuals will face an increase of 12.6 percentage points and Latinx people one of 9.4 percentage points.¹⁴⁹

Box 3: This paper's approach to intersecting inequalities in the context of the pandemic

In this paper, Oxfam seeks to unpack the unequal impacts of the COVID-19 pandemic on many dimensions of people's lives – their income, wealth, health, education, work and food security – and how these economic and non-economic inequalities overlap and reinforce each other.

The paper analyses how these impacts vary across different identity markers, with a particular focus on people living in poverty, women, Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed communities, and with some examples of informal workers, migrants or LGBTQIA+ communities. The paper also provides examples of how these identities interact with one another and create multiple or specific barriers to equality. It draws from the concept of intersectionality, coined by Kimberlé Crenshaw, which provides an analytical tool to understand 'where power comes and collides, where it interlocks and intersects', and how inequalities are structured from the interrelation of multiple levels of social injustice.¹⁵⁰ Intersectionality helps to understand the interrelated and overlapping disadvantages determined by the combination of multiple layers of identity, such as class, gender (understood as a spectrum including non-binary gender identities), race, ethnicity, caste, sexuality, ability, religion, age, language, citizenship and other axes of identity.

However, given the paucity of comparable and relevant intersectional data, the paper cannot provide a thorough and systematic intersectional analysis of the impacts of the pandemic and/or inequality.¹⁵¹

INEQUALITY IS SET TO INCREASE IN EVERY COUNTRY

The pandemic is impacting the economies of every country on Earth, and the jobs, wealth and incomes of every person on Earth. However, as we have shown, the impacts are not being felt equally. The increase in the fortunes of those at the top of the economic ladder, alongside the significant negative impacts on those at the bottom, is driving up economic inequality. In fact, the pandemic could cause the biggest increase in inequality since records began, as it precipitates a simultaneous and substantial rise across many countries.

The IMF estimates that recent epidemics of diseases such as H1N1 (swine flu) and Zika virus increased the inequality levels¹⁵² in affected countries by 1.3%. It predicts that the impact of coronavirus will be far greater, however, because of the widespread restrictions the pandemic has necessitated.¹⁵³ Both the IMF and the World Bank¹⁵⁴ have expressed strong concerns that the crisis will lead to a spike in inequality in countries around the world. These concerns have been echoed by Credit Suisse in its 2020 Global Wealth report¹⁵⁵ and by the Organisation for Economic Cooperation and Development (OECD).¹⁵⁶

Box 4: Will this be the first time inequality rises almost everywhere at once?

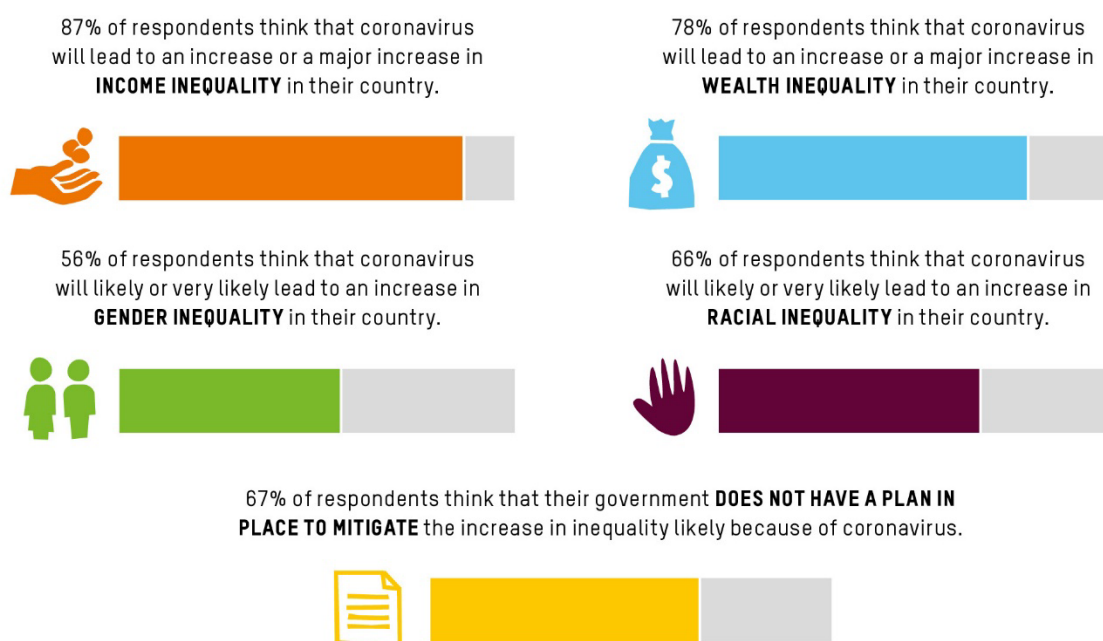
The oldest historical records of inequality trends are based on tax records that go back to the beginning of the 20th century.¹⁵⁷ Almost all rich countries for which we have records saw inequality at its highest levels just prior to WW1,¹⁵⁸ after which trends varied dramatically. Inequality declined after WW1 and WW2 in rich nations. It then rose rapidly in a group of them, such as the UK and the US, from the 1980s onwards. Other rich nations, like most of mainland Europe and Japan, did not see such large increases. In the former Soviet Union inequality rose sharply after the end of the Cold War,¹⁵⁹ and in China following free market reforms from 1980 onwards.¹⁶⁰ During WW2 a couple of countries, like South Africa and Argentina, bucked the trend and saw inequality increase.¹⁶¹ In India inequality fell after independence, but it has recently risen back to levels last seen in colonial times.¹⁶² In recent decades, there has been a trend towards growing inequality in most countries,¹⁶³ but there have still been notable exceptions; Latin American saw a decrease in the 2000s, for example.¹⁶⁴ The nature of the economic shock of COVID-19 has been unique: it has been unequal in its impact on societies¹⁶⁵ but it has been felt in every country on earth at the same time.¹⁶⁶ Per capita incomes are expected to decline in all regions, for the first time since 1870.¹⁶⁷ This means it is likely that COVID-19 will drive up inequality in virtually every country on earth simultaneously. This will be the first time that this has happened since records of inequality began, over a century ago.

In preparation for this report Oxfam surveyed 295 economists from 79 countries. They included economists such as Jayati Ghosh, Jeffrey Sachs and Gabriel Zucman. We asked them to say whether they thought inequality would increase because of the impact of the coronavirus pandemic. We asked questions about income and wealth inequality as well as about gender and racial inequality.

87% of respondents expected income inequality in their country was either going to increase or strongly increase as a result of coronavirus. This included economists from 77 of the 79 countries. 78% of respondents felt wealth inequality was either going to increase or strongly increase, from 71 of the 79 countries. Over half of all respondents

(56%) thought gender inequality would likely or very likely increase, and two thirds (66%) thought so of racial inequality. Two thirds also felt that their government did not have a plan in place to combat inequality.¹⁶⁸

Figure 2: Main findings from Oxfam's survey of economists on the impact of the Coronavirus pandemic on inequality



Box 5: Early evidence of the inequality impact of the pandemic

In most countries measures of inequality pre-date the pandemic, and although there is a strong consensus that inequality will increase in countries across the world, the concrete data are only just beginning to come out. Nevertheless, at least three multi-country surveys have been carried out to measure the early impact of the pandemic on income inequality.

An online survey of 230,540 people carried out by the Inter-American Development Bank (IDB) in 17 Latin American countries in April 2020 found that the poorer people were in January 2020, the more likely they were to have a household member who had lost their job by April.¹⁶⁹

A second survey of 6,082 people in China, Italy, Japan, South Korea, the UK and the US, carried out in the third week of April 2020 by IZA Institute of Labor Economics, did not find that income losses were unevenly distributed, but did conclude that poorer people drew on their savings more and that the second poorest quintile expected more losses of labour earnings.¹⁷⁰ At the same time studies in the UK and elsewhere have found increased levels of savings by the better-off as they are unable to spend their money during lockdown.¹⁷¹ National studies in some high-income countries point out that government stimulus packages may have been effective at preventing an increase in inequality, but these government measures are temporary.¹⁷²

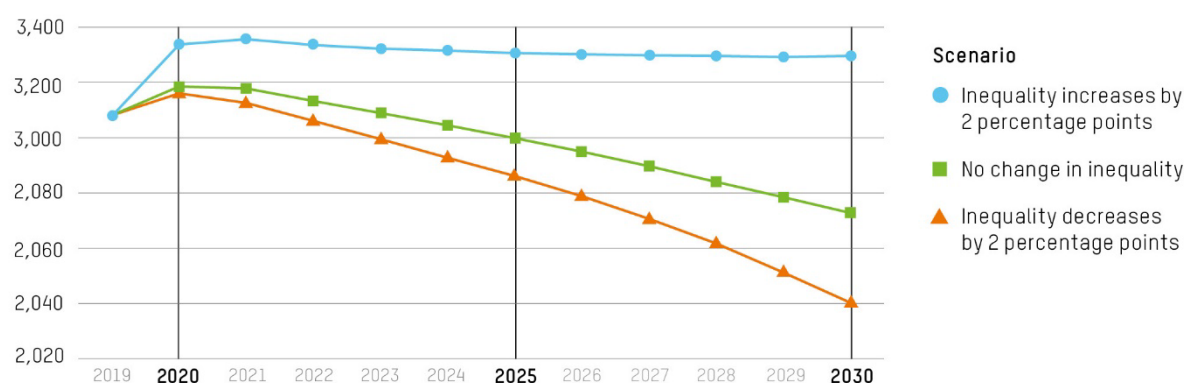
A third study, this time a set of phone surveys, was carried out by the World Bank in fifteen African and Asian countries¹⁷³ in several rounds, starting in April 2020.¹⁷⁴ It did not find that poor people suffered more job losses or business closures than those in the middle of the income scale. The World Bank concluded: 'Those in the middle of the distribution may be employed in transport, hospitality, and retail services, which are more affected by job closures as a result of the pandemic.'¹⁷⁵

A tentative conclusion is that the economic crisis has hurt people living in poverty more than those who are rich. The early impact has seemingly been felt more by people who are poor than people who are extremely poor – the billions who live on between \$1.90 and \$5.50 a day. Beyond the short-term impact, those who are better-off are more likely to have the resources to bounce back, while the pandemic is likely to have lasting impacts on poor people who have coped by selling productive assets and cutting their food consumption, who have left school permanently, or who face the permanent closure of the small businesses they work in. Unless urgent government action is taken, it is likely that this in turn will drive further increases in inequality.

If inequality (as measured by the Gini coefficient¹⁷⁶) is left to increase after the crisis, this will have a profound and long-term impact on poverty levels. The World Bank has simulated what the impact of an increase in inequality in every country would mean for global poverty after the crisis.¹⁷⁷ They find that if inequality increases by two percentage points annually, the worst case scenario with global growth contracting by 8%, then 501 million more people would still be living on less than \$5.50 a day in 2030, compared with a scenario with no increase in inequality. As a result, global poverty levels would still be higher than they were at the onset of the pandemic a decade from now, in 2030, with 3.4 billion people still living on less than \$5.50 a day. Conversely, if governments take concerted action and reduce inequality by two percentage points annually, then we could recover to pre-coronavirus levels of poverty in three years. By 2030, some 860 million fewer people would be living in poverty than if inequality were left to increase.

Figure 3: How Could Inequality Impact on Global Poverty Levels in the Decade After Coronavirus?

Number of people living on less than \$5.50 a day (millions)



Without decisive action, a major and widespread increase in economic inequality will leave a corrosive legacy, especially for the poorest and most marginalized people. As Kristalina Georgieva, the Managing Director of the IMF, has said, 'The impact will be profound [...] with increased inequality leading to economic and social upheaval: a lost generation in the 2020s whose after-effects will be felt for decades to come.'¹⁷⁸

2. PEOPLE FALLING THROUGH THE CRACKS IN THE SYSTEM

‘While we are all floating on the same sea, it’s clear that some are in super yachts, while others are clinging to the drifting debris.’

– Antonio Guterres, UN Secretary General¹⁷⁹

As section 1 has shown, the coronavirus crisis has exposed, fed off and increased existing economic inequalities, fuelling poverty and injustice. Section 2 shows that the flawed economic model does not only lead to economic inequality, but also to mutually reinforcing social inequalities.

In countries around the world, people living in poverty, women and Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed groups have long been excluded in large numbers from quality healthcare, social protection and education. They perform the majority of unpaid and underpaid care work, and they tend to lack well-paid and secure jobs or sustainable livelihoods. Today, under pressure from the pandemic, more poor and marginalized people are being pushed through the cracks in already broken and unequal systems.

The pandemic has highlighted the social and political fracture lines already present in communities, and has triggered discriminatory responses that are affecting marginalized communities across the world. It has exposed the multiple vulnerabilities and layers of oppression and marginalization that some people face based on their gender, race, ethnicity, age, class, caste, geography, disability, sexuality, religion, indigenous identity or migrant/refugee status. These experiences are, in turn, rooted in fundamental structures of privilege and oppression shaped by centuries of patriarchy, structural racism and colonialism.

Box 6: The pandemic is exposing systemic racism as it fuels discrimination

Many countries have witnessed stigma, discrimination and hate speech directed towards minorities, and even healthcare workers, suspected of carrying the virus.¹⁸⁰ The pandemic’s early spread in China has reinvigorated stereotypes of Chinese people and has triggered discrimination and hate crimes,¹⁸¹ with anti-Chinese racism spilling over to other Asian groups, including Vietnamese, Koreans, Japanese and people from North-East India.¹⁸²

Anger towards, and mistrust of, migrants, refugees, people living in poverty and from specific religious and ethnic groups have increased during the pandemic. Verbal assaults, vandalism of homes and businesses, physical attacks and banishment from schools and public places have been reported across Europe.¹⁸³ In Italy, former deputy prime minister Matteo Salvini wrongly linked COVID-19 to African asylum seekers, and called for border closures.¹⁸⁴ Indigenous Peoples, like the Aboriginal and Torres Strait Islander peoples in Australia and the Roma community across Europe,¹⁸⁵ have experienced racism related to the pandemic.¹⁸⁶ Municipalities in Lebanon put a curfew on Syrian refugees under the pretext of limiting the spread of the virus.¹⁸⁷

Transparency, trust and community partnership are key for controlling COVID-19. These are not just individual or isolated acts of discrimination and prejudice. They are an expression of widespread institutionalized systemic racism. They are antithetical to the principles of human rights, equity and solidarity that must be at the centre of national and global coronavirus responses.

EXPOSING CHRONIC NEGLECT OF PUBLIC HEALTH SYSTEMS

It is not just diseases, but social injustice that kills people.¹⁸⁸ The pandemic has highlighted the worst effects of chronically neglected public healthcare systems, particularly for people living in poverty and marginalized communities.¹⁸⁹ Underfunded and weak public health systems lack the capacity to test, track, trace and quarantine individuals to control the spread of the virus, or to provide appropriate and timely healthcare for everyone who needs it. Even among high-income OECD countries, those with a history of significant cuts to health funding have experienced higher COVID-19 mortality rates, even controlling for other socio-demographic factors.¹⁹⁰

In 2019, only 10% of countries had shown evidence of commitment by senior political leaders to invest in dealing with epidemic threats at home or abroad. It is hardly surprising, therefore, that most countries are ill-equipped to prevent, detect or respond to health emergencies such as the one we are currently facing.¹⁹¹ For example, in March 2020 EU states found that they needed 10 times more equipment to cope with the coronavirus pandemic than was currently available.¹⁹² South Sudan entered the pandemic with more vice presidents (five) than ventilators (four), and 10 countries in Africa had no ventilators at all.¹⁹³

In a number of countries, the debt burden and the legacy of austerity measures and structural adjustment programmes have hollowed out public spending and health systems.¹⁹⁴ This has led to high levels of out-of-pocket expenditure on health, and user fees that have rendered essential services inaccessible for people living in poverty and marginalized groups,¹⁹⁵ as well as for many women and girls. For example, India has the world's fourth lowest health budget in terms of its share of government expenditure, and people pay for more than 70% of health expenses themselves, yet only half the population has access to even the most basic healthcare services.¹⁹⁶ Public systems that force people to pay for healthcare out of pocket also have poor health outcomes, and an increased risk of death during the pandemic; a provisional review of data from 147 countries suggests that when private health expenditures are 10% higher, COVID-19 mortality rates are 4.9% higher.¹⁹⁷

Some 90% of countries reported disruptions of essential health services in the first six months of the pandemic,¹⁹⁸ and the poorest people, who rely on public systems the most, are forced to either pay for private healthcare, which could push them into debt and poverty, or risk their wellbeing and even their lives. Meanwhile, the wealthiest individuals are able to receive treatment in well-resourced private clinics, and have the means to physically distance themselves from others and keep safe.

This highlights the inherent problem of a two-tier healthcare system, where paid-for private services are available for those who can afford to pay and are often better equipped and staffed, as governments fail to invest in public health systems. In South

Africa, for example, the public healthcare sector serves 84% of the country's population but is staffed by only 30% of its doctors, while the private healthcare sector serves 16% of the population and is staffed by 70% of the doctors.¹⁹⁹

Unsurprisingly, the health impacts of the pandemic have hurt the poorest people hardest. That's because, all over the world, health outcomes are strongly determined by pre-existing social and economic inequalities. People living in poverty are the most exposed to the virus. They tend to live in crowded dwellings, deprived of water and sanitation facilities.²⁰⁰ Those on informal contracts may be unable to work from home or take leave to protect themselves. In many countries, they tend to work in hospitality, healthcare and other settings where infection is more likely to occur.²⁰¹ Studies from several countries show that COVID-19 infection and mortality rates have a clear social gradient. COVID-19 mortality in the most deprived 10% of areas in England is twice that of the least deprived 10%.²⁰² Similar trends have been reported in France,²⁰³ Brazil,²⁰⁴ Nepal,²⁰⁵ Spain²⁰⁶ and India.²⁰⁷

People around the world are pinning their hopes on vaccines to put an end to the pandemic, but there is a risk that effective vaccines will be monopolized by rich and powerful countries and individuals. A small group of rich nations, representing just 14% of the world's population, has bought up more than half the supply of leading COVID-19 vaccine contenders.²⁰⁸ Pharmaceutical companies have already made huge profits during the pandemic²⁰⁹ and are likely to be major winners once effective vaccines are found, unless price capping is introduced. Pfizer's stocks soared 15% after its November 9th announcement that its COVID-19 trial vaccine was highly effective.²¹⁰ This announcement coincided with the company's CEO selling \$5.6m of stock. While this sale was pre-programmed back in August, Pfizer's CEO in effect made \$800,000 more than he would have before the positive news broke.²¹¹



A hospital worker in Spain puts on their personal protective clothing. © Pablo Tosco/Oxfam

Patriarchy puts women at greater risk

Patriarchy and sexist norms play a strong role in increasing women's exposure to COVID-19. Women have kept the world running during the response, picking up the care workload in clinics, in homes and at the workplace. Globally, women make up 70% of the health and social care workforce;²¹² while these jobs are essential for the pandemic response, they have long been undervalued and poorly paid. These roles have also put women at particular risk, especially where access to Personal Protective Equipment (PPE) has been limited. Women are also frequently the principal caregivers when household members fall sick,²¹³ which puts them at greater risk of being exposed to the virus themselves.

Greater unpaid care responsibilities²¹⁴ and the resulting gender-differentiated exposure to work and household stressors contribute to poor mental health in women, including depression,²¹⁵ and exposure to the risk of violence.²¹⁶ Women and girls also bear the brunt of reduced access to sexual and reproductive health services during the pandemic, which increases the risk of unwanted pregnancies, sexually transmitted infections and complications during pregnancies.²¹⁷ It is estimated that maternal deaths have increased by between 8% and 39% per month in LMICs, due to a COVID-19 related reduction of perinatal care.²¹⁸ In Nepal, between March and May 2020, lockdowns halved the number of births taking place in health facilities, and contributed to a three-fold increase in the risk of neonatal death.²¹⁹

Systemic racism puts Black people, Afro-descendants, Indigenous Peoples and historically marginalized and oppressed communities at higher risk

In a number of countries, the pandemic has highlighted gross inequality in health outcomes based on race and ethnicity. Black people, Afro-descendants, Indigenous Peoples and other racialized groups are more likely to contract COVID-19, and to suffer the worst consequences, as suggested by evidence from several countries.²²⁰

In the US, for example, age-adjusted hospitalization rates due to COVID-19 were five times higher for Black, Latinx, and Native Americans than for White people.²²¹ COVID-19 mortality rates among Black people were found to be twice those of White people.²²² If their death rate had been the same as White people's between February and December 2020, then over 16,800 Black people would have still been alive.²²³ If Latinx people's death rate had been the same as White people's over the same period, then more than 5,100 Latinx people would have still been alive in the US.²²⁴ In Brazil, Pardo and Black people admitted to hospital with COVID-19 had a significantly higher risk of mortality than White people.²²⁵ Brazilians of Afro-descent have been 40% more likely to die of COVID-19 than White Brazilians.²²⁶ If their death rate had been the same as White Brazilians', as of June 2020, over 9,200 Afro-descendants would have still been alive.²²⁷

Rates of infection among long-neglected migrant and refugee populations have also been disproportionately high. As of April 2020, the percentage of confirmed COVID-19 cases among Somalis in Norway and Finland was 10 times their percentage share of the population, and they accounted for a significant proportion of deaths.²²⁸ In the Amazon region, the number of deaths among the Indigenous population increased from 113 to 2,139 in barely six months, an increase that is two-and-a-half times that registered among the general population. Of the 400 Indigenous Peoples that inhabit the region, by the middle of November the virus had reached 238.²²⁹

Figure 4: Racial injustice means that racialized groups are more likely to die from COVID-19 than White people

In Brazil, as of June 2020

**OVER 9,200
AFRO-
DESCENDANTS
WOULD HAVE
STILL BEEN ALIVE**



In the US, as of December 2020

**CLOSE TO 22,000
LATINX AND
BLACK PEOPLE
WOULD HAVE
STILL BEEN ALIVE**

if these communities' COVID-19 mortality rates were the same as their White counterparts'.

A host of reasons are responsible for these racial health inequities, including pre-existing conditions, higher exposure to the virus, and unequal access and treatment.²³⁰ Even without the coronavirus, groups that face marginalization have higher rates of poverty-linked co-morbidities, such as hypertension for Black populations in the US²³¹ and diabetes for South Asians in the UK.²³² Poverty also forces them into overcrowded housing with poor sanitation. In Europe, Roma communities lack safe homes, making quarantine impossible and placing them at risk of infection; 30% of Roma people lack access to tap water and 80% live in dense neighbourhoods and overcrowded housing.²³³ Racialized groups tend to be over-represented in lower-paid and more hazardous jobs.²³⁴ They also experience consistently poor interaction with clinicians, and a poor quality of care, as suggested by evidence in the US on Black people, Latinx and Indigenous Peoples.²³⁵

This pattern has continued and been magnified during the pandemic. In many countries, racialized groups are at greater risk of being exposed to the virus because they are more likely to have jobs that put them in regular contact with the public. In the US, Black patients with COVID-19 symptoms are less likely to be given a test than White individuals with the same symptoms.²³⁶ Historically oppressed communities have also often been ignored in health-promoting responses. A rapid survey suggested that even as late as May 2020, 90% of Dalits – formerly the ‘untouchable’ castes, who form the majority of sanitation workers in India – had no health or life insurance and 64% had received no instruction or training regarding their safety.²³⁷

EXPOSING WEAK SOCIAL PROTECTION SYSTEMS

Given the extreme economic impact of the coronavirus, billions of people are in need of immediate income support, and access to predictable social protection measures is needed for anyone who remains vulnerable over the longer term and to guard against future shocks.²³⁸

However, nearly four billion people, more than half of the world's population, were not covered by social insurance or assistance when the pandemic hit.²³⁹ Most countries have

adopted some income-replacing measures; in fact, over a billion people have benefited from emergency social protection.²⁴⁰ Yet billions remain unprotected.

In most LMICs, emergency income replacement measures have been inadequate – too short and too limited in scope. In these countries, the average value of social pensions is about 15% of GDP per capita, which can be seen as a decent benchmark for an adequate transfer.²⁴¹ Yet the value of crisis response protection measures was less than 3% of GDP in most of these countries, and none achieved the 15% mark.²⁴² In the MENA region, only 11% of stimulus packages have targeted people through social protection and health measures.²⁴³

Women and marginalized groups are slipping through the cracks

In Asia, social protection measures introduced in response to the crisis have failed to reach those most affected, in particular those in informal work, and have been too limited to have any meaningful impact.²⁴⁴ For instance, the Vietnamese government has announced financial relief for affected employers and employees, but most workers without labour contracts and migrant workers in the informal sector have not received any relief.²⁴⁵ India's initial relief package allocated only 0.8% of GDP to social protection for families, resulting in untold economic hardship for the country's 40 million internal migrants. India saw its biggest migration since Independence, as 10.6 million people²⁴⁶ walked thousands of kilometres to return to their informal social support networks in rural areas, with a significant number dying along the way.²⁴⁷

Governments have also largely failed to revise social protection schemes to meet the needs of women, despite the urgency caused by the coronavirus. Prior to the pandemic, women already experienced both lower coverage and substantially lower benefits from social protection systems, because so many of them are concentrated in informal, insecure and vulnerable employment outside of social protection schemes.²⁴⁸ As of August 2020, only 54 of 195 countries had introduced new or amended social protection measures targeting women and girls,²⁴⁹ and only 18% of social and labour market protections introduced target women's economic security or unpaid care.²⁵⁰ In Latin America, female domestic workers, many of them migrants from Indigenous communities or Afro-descendants, comprise 11.4% of all employed women, but most lack access to social protection or to any form of unemployment protection.²⁵¹

EXPOSING THE GREAT EDUCATION DIVIDE

In 2020, more than 180 countries temporarily closed their schools, leaving close to 1.7 billion children and youth out of school when closures were at their peak.²⁵² The pandemic deprived children in the poorest countries of almost four months of schooling, compared with six weeks for children in high-income countries.²⁵³ For an estimated 32.8 million children and youth, this would be the last time they ever attended school or university.²⁵⁴ At least one million pregnant school-age girls risked losing their access to education in sub-Saharan Africa at the end of COVID-induced school closures.²⁵⁵ Globally, 13 million more child marriages are projected to take place by 2030 due to school closures and to increased poverty resulting from the pandemic.²⁵⁶

It has been estimated that the pandemic will reverse the gains of the last 20 years of global progress made on girls' education, resulting in turn in increased poverty and inequality.²⁵⁷ The financial impact of school closures in terms of reducing future earnings is estimated to be between 3%²⁵⁸ and 15% of future GDP.²⁵⁹

Children who need education the most to climb out of poverty are those who are most likely to be left behind. Poorer students in both high- and low-income countries are less able to access distance learning programmes, and tend to fall further behind in the absence of additional support.²⁶⁰ In Latin America and the Caribbean, only 30% of children from poor families have access to a computer, compared with 95% of children from rich families.²⁶¹ Ethnic and linguistic minorities are also disadvantaged by distance learning, since they are less likely to be taught in their mother tongue during online lessons or to have printed materials in this language sent to their homes.²⁶²

Girls, who before the pandemic already spent 40% more time doing household work than boys,²⁶³ are seeing their education put at further risk; two-thirds of girls are doing more household chores, and over half of girls report spending more time caring for siblings during the pandemic.²⁶⁴ In addition, access to mobile Internet services that would allow them to access digital learning is 26% lower for girls and women compared with boys and men globally.²⁶⁵

Efforts to mitigate the impact of this great and growing education divide risk being severely undermined by budget cuts in the education sector. Before the pandemic, the annual spending gap in education was estimated at \$148bn, but this now looks set to increase by an extra \$30–40bn, unless urgent corrective measures are taken.²⁶⁶

Meanwhile, wealthier families are getting by. Across the world, they have been able to pay for supplementary education opportunities. In the US, for example, many wealthy, predominantly White families are pooling their resources to hire private tutors to teach their children in their homes in small private groups known as 'pandemic pods'.²⁶⁷ Mega-corporations are also taking advantage of the pandemic to maximize profits from the lucrative \$6.3 trillion 'edtech' market.²⁶⁸



Deng, a primary school student in Palabek, Uganda, studies alone. © Emmanuel Museruka

EXPOSING PRECARIOUS LIVELIHOODS

Hundreds of millions of jobs have been lost due to the pandemic.²⁶⁹ In July 2020, the unemployment rate in OECD countries was projected to be higher than at any other historical peak.²⁷⁰

Before the pandemic struck, just 20% of those without a job were covered by unemployment benefits.²⁷¹ In fact, Oxfam and DFI's Commitment to Reducing Inequality Index (CRI) shows that 103 countries went into the pandemic with at least one in three of their workforce lacking labour rights and protections such as sick pay.²⁷² Although the poorest people need this protection the most, they are more likely to be excluded from it than rich workers. For instance, while 90% of US workers in the top income quartile are entitled to paid sick leave, only 47% of the bottom quartile are.²⁷³

Some governments have also backtracked on existing protections. In India, for example, despite an already disastrous track record on workers' rights, several state governments have used COVID-19 as a pretext to increase daily working hours and suspend minimum pay legislation.²⁷⁴

The pandemic has brutally exposed and widened cracks in the labour system, and poor women and racialized and other marginalized communities, who already tended to be at a disadvantage, are being most severely affected.

The economic effects of the pandemic are edging women out of the workplace and reversing decades of progress on their participation in the labour force. In India and the US, women's jobs are 1.8 times more vulnerable to loss due to this crisis than men's.²⁷⁵ In the MENA region, 40% of total expected job losses due to the pandemic are of jobs held by women, even though the labour force participation rate for women is only 20% compared with 70% for men.²⁷⁶ In the UK, mothers were 1.5 times more likely to lose or quit their jobs than fathers during the first major lockdown.²⁷⁷ In Turkey, because of the pandemic women were also more likely to take unpaid leave (15.7%) compared with men (11.2%), with direct impacts on women's economic earnings and status in the family.²⁷⁸

Several factors can explain this. Women are disproportionately employed in the hardest-hit sectors, such as accommodation and food services.²⁷⁹ They are also much more likely to be in precarious and vulnerable employment. In low-income countries, 92% of women work in jobs that are informal, dangerous or insecure.²⁸⁰ Women are more likely to have dropped out of paid work because of the pandemic-induced increase in unpaid care work. The pandemic is also more likely to impact female entrepreneurship, including small business owners in low- and middle-income countries.²⁸¹ Finally, sexist beliefs and norms about the role of women, for example the widely-shared view that men have more right to a job than women when jobs are scarce,²⁸² also come into play.

In several countries, evidence shows that racialized groups, and particularly women within these groups, have seen their livelihoods put at greater risk than those of White people.²⁸³ In the US, nearly 19% of Black women lost their jobs between February and April 2020,²⁸⁴ and jobs have returned to White workers more quickly than to Black workers.²⁸⁵ This disproportionate and devastating impact on Black households is due to the fact that Black people, and Black women to an even higher extent,²⁸⁶ have historically suffered from higher unemployment rates, lower wages and incomes, and much less in savings to fall back on, as well as significantly higher poverty rates than their White counterparts.²⁸⁷ Furthermore, in the US, 38% of LGBTQIA+ people of colour

have had their work hours reduced, compared to 29% of White LGBTQIA+ people, and 24% of the general population.²⁸⁸ Similar trends were observed in Canada, where the unemployment rate for White communities in July 2020 stood at 9.3%, while rates were 17.8% for South Asian Canadians, 17.7% for Indigenous people not living on a reserve, 17.3% for Arab-Canadians and 16.8% for Black Canadians. South Asian and Black women faced unemployment rates of 20.4% and 18.6% respectively.²⁸⁹



A woman works on a clothing line making winter jackets for an international brand in a garment factory in Dong Nai province, Vietnam. © Sam Tarling/Oxfam

There is also a risk that remote working is further exacerbating inequalities in labour market outcomes, both within and between countries. In the EU 74% of the highest-paid employees are able to work at home, compared with only 3% of the lowest-paid workers.²⁹⁰ Those most unable to do their jobs remotely are young, lack a university education, work on non-standard contracts, are employed in smaller businesses or are at the bottom of the earnings distribution.²⁹¹ Again, racialized groups are disproportionately represented in informal work and in jobs that cannot be done remotely, such as transportation jobs, childcare and social service jobs or grocery and convenience store jobs.²⁹² Personal care jobs, which require close contact with others and are on the frontline of this pandemic, are disproportionately carried out by migrant women and women from ethnic communities who are discriminated against. In Italy, for instance, 72% of long-term care workers are foreign-born.²⁹³

Government loans and schemes to assist businesses to keep their doors open can lessen the hardships felt by workers, but in some countries emergency measures have benefited big corporations rather than SMEs,²⁹⁴ and longer-term recovery measures such as cuts in production taxes will mainly profit big corporations.²⁹⁵ In addition, only 10% of government fiscal and economic measures to help businesses face the crisis are channelling resources to female-dominated sectors.²⁹⁶

At a time when billions of people are struggling to get by, pay gaps have become indefensible. In many parts of the world, top executives earn more in a week than an average worker earns in a whole year. The average CEO-to-worker pay gap among S&P 500 companies was 264 to one in 2019.²⁹⁷ Despite women in many countries having more education than men,²⁹⁸ women continue to earn approximately 20% less.²⁹⁹

Box 7: Garment workers in Bangladesh

In Bangladesh, tens of thousands of workers in the garment industry were laid off or forced to resign as orders from global buyers fell dramatically. Workers who live hand to mouth, with few to no savings, have found themselves in a position of extreme vulnerability. A study by the United Steelworkers revealed that many workers did not receive full compensation when they lost their jobs, and a significant portion of them received nothing at all.³⁰⁰

This study tells the story of Farida, who worked as a sewing operator for nine years in a factory, and lost her job in April 2020. She was eight months pregnant at the time and received a severance package of Tk 61,775 (\$729), which did not include the maternity benefits to which she was legally entitled.

She said: 'I had hoped that with the money I would receive after I retire or leave this job, I would be able to buy a plot of land or start a small business of my own – maybe a tailoring shop. But now, all those hopes and dreams have disappeared. I'm back to square one. [...] With the pregnancy, fear of the virus, unemployment, lack of payment of benefits... sometimes I feel I will lose my mind.'

Unpaid care work remains invisible

While lockdowns have slowed the market economy, unpaid care work has gone into hyperdrive. Women were already undertaking three-quarters of unpaid care work before the pandemic hit.³⁰¹ Research by Oxfam and its partners suggests that, while both men and women are doing more unpaid care work because of the coronavirus, women continue to do the most.³⁰² Nearly half of the women surveyed in the UK, the US, the Philippines and in informal settlements in Kenya reported spending more time on unpaid domestic work since the crisis began. The consequences of this include increased feelings of anxiety and depression and of being overworked, isolated and physically ill because of this increased workload. The study also shows that single mothers, women living in poverty, and racialized women reported the largest increase in unpaid care work, which increases the risk of deepening intersecting inequalities. Research in the UK explains that the disproportionate impact on Black, Asian and Ethnic minority women may be due to the fact that their households are more likely to live in poverty, in larger families in multigenerational households, with lower access to childcare and health services as a result of 'deep-seated and multi-faceted socio-economic inequalities linked to structural racism'.³⁰³ A UNDP study in Turkey found that women's unpaid care work increased by 1.6 hours each day in May 2020 compared with 2018, while that of men increased by only 0.8 hours a day.³⁰⁴

In the face of the pandemic, it is impossible not to see the fundamental importance of this work. Still, it seems that it remains invisible to policy makers, whose response to the crisis reflects the dangerous perception that 'work' refers only to paid labour in the marketplace. The costs and work of caring for millions of children, elderly people and people who are sick have indeed been shifted to households, and disproportionately on women living in poverty and racialized women, without government compensation or support.

Informal workers on the frontline

Informal workers, such as domestic workers, street vendors, delivery drivers and construction workers are also experiencing significant distress as a result of the pandemic. Globally, 61% of workers are in informal sectors.³⁰⁵ In African countries, where between 30% and 90% of workers outside the agriculture sector are in informal work, the impacts are severe.³⁰⁶ The situation is also dire in Latin America, where Indigenous and Afro-descendant women represent a significant proportion of informal workers. Indigenous women earn less than one-third the hourly income of non-Indigenous men with the same level of education.³⁰⁷ In many countries LGBTQIA+ people work disproportionately in the informal sector, and this contributes to their greater vulnerability.³⁰⁸

Informal workers lack the luxury of working from home or being able to socially distance, and so are forced to put themselves and others at greater risk due to the nature of person-to-person work and cash-based exchange. This highlights the divide experienced by such workers, who cannot survive without daily trade and who generally lack bank accounts, bank savings, credit cards and the capacity for online transactions, and who usually have no unemployment assistance to fall back on.



Sarah, a fruit vendor in Kampala, Uganda, is the main earner for her family of six. Her care work has increased dramatically under lockdown, leaving her with less time for her paid work and for herself. © Sylvia Nankya Tracey/Oxfam

Migrant workers left behind

The world had 272 million international migrants in 2019, of whom two-thirds were labour migrants.³⁰⁹ Migrant workers are more likely to be employed on temporary contracts, to

earn lower wages, to lack job security and to carry out tasks that are not compatible with working from home. Yet, they are less likely to be considered in or covered by coronavirus responses.³¹⁰ In Lebanon, migrant domestic workers, especially Ethiopians³¹¹ and Nigerians,³¹² have been left stranded on the streets by their employers, with no shelter or compensation and unable to return to their countries.

Migrants and asylum seekers are more likely to be forced to work outside of legitimate employment, with fewer protections, making lay-offs more brutal. LGBTQIA+ asylum seekers and migrants face particular economic hardship, poor mental health and insecure housing. In the UK, the LGBT Foundation's helpline saw a 260% increase in calls about asylum and refuge in March–April 2020 compared with February–March.³¹³

Further, public health and economic systems have frequently been unresponsive to the needs of migrants; only three of 21 countries in Asia-Pacific included non-citizens in their pandemic preparedness plans.³¹⁴ The pandemic has triggered falls in foreign remittances to Asia³¹⁵ and sub-Saharan Africa³¹⁶ of 22% and 23% respectively, which will result in increased economic distress for people relying on these income.

Box 8: The value of a worker's life: \$100 and a card

In the US, poultry workers are among those deemed 'essential', yet they are among the most economically desperate and most marginalized.³¹⁷ While most essential industries have implemented protective measures for workers, meat processing plants have lagged behind and have become hotspots for COVID-19 transmission and fatalities. Poultry workers are disproportionately immigrants, many of whom are undocumented.

Miska Jean Baptiste was a 44-year-old poultry plant worker in Maryland.³¹⁸ When he contracted COVID-19, he was told to continue working and hide his fever. When he finally went to the doctor, his temperature was 40.5°C and he was sent home. Three days later, he could not breathe. In hospital, he went into a coma, and was put on a ventilator. He died alone.

What followed was silence. The plant didn't contact his widow or inform his co-workers. 'The company said he was on vacation when he was in the hospital... they [didn't] want people to know.' After his widow told her story to the media, the company sent her a card and \$100 in cash.

Today, she is struggling to sustain her three children. 'They need workers to work to make money, but they don't care about people's lives ... If they cared about his health, he'd still be living now. We'd be surviving.'

Millions more suffering from hunger

Before the pandemic, millions of people faced food insecurities because of climate change, conflict and a broken food system. The pandemic's impact on jobs and livelihoods has fuelled a rapid and significant expansion of this hunger crisis. The UN's World Food Programme (WFP) estimated that the number of people experiencing crisis-level hunger would rise to 270 million by the end of 2020 because of the pandemic,³¹⁹ an increase of 82% compared with 2019. Oxfam estimated that this could mean between 6,000 and 12,000 people dying each day from hunger linked to the crisis by the end of 2020.³²⁰ Oxfam has identified 10 hotspots where the food crisis is severe and is becoming worse.³²¹ Yemen continues to experience the worst food security crisis in the world due to the ravages of six years of war, and sadly the pandemic has further weakened an already decimated food system.

While 1 out of 10 people go to bed hungry, the largest eight food and beverage corporations in the world paid out over \$18bn to their shareholders between January and July 2020.³²² This is five times more than the amounts raised as of November 2020 in response to the UN's COVID-19 appeal.³²³

The same – often overlapping – groups are especially vulnerable to both the climate crisis and COVID-19, because they face underlying forms of marginalization. For example, prior to the pandemic, communities in Cabo Delgado province in the north of Mozambique faced food insecurity resulting from conflict and the impacts of climate change, including droughts, flooding and cyclones.³²⁴ Women and girls were particularly affected due to entrenched gender inequalities. This contributed to them being the worst affected by cyclone Kenneth, which hit the country in 2019, and has subjected them to greater food insecurity and increased risk of gender-based violence. The pandemic-induced restrictions are limiting food aid from reaching these communities,³²⁵ who are now finding it even more difficult to put food and water on the table.³²⁶

During the pandemic, the spectre of hunger has spread to middle-income countries such as India and Brazil, and even in a high-income country like the US around 29 million adults (12.1% of all adults in the country) reported in July 2020 that their households had sometimes or often not had enough to eat in the previous seven days.³²⁷

While women and girls are the majority of food producers and food providers for their households, global responses to the COVID-19 hunger crisis have often ignored their specific challenges; 46% of global reports proposing solutions to the hunger pandemic fail even to mention them.³²⁸ Indigenous Peoples, who are three times more likely to be living in extreme poverty and whose right to access food has long been put at risk by historic disruption of indigenous food systems based on collective rights to ancestral land and resources, have found it harder to buy and store food in the midst of the pandemic.³²⁹ All of us are impacted by the pandemic. But it is clear that those who face multiple and intersecting inequalities and injustices are hit the hardest.



Beatrice, a Kenyan mother battling with hunger during COVID-19. © Sven Torfinn/Oxfam Novib

3. A TRANSFORMATIVE AGENDA IS NOW POSSIBLE

We know that the world will look different after the pandemic, and there is a choice. Transformative policies that seemed unthinkable before the crisis have suddenly been shown to be possible. Governments must resist the old recipe of brutal, unfair and unsustainable austerity measures and instead muster the urgency to create a just economy that is inclusive, promotes equality, protects the planet, and ends poverty.

THE FUTURE PEOPLE WANT

'Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next. We can choose to walk through it, dragging the carcasses of our prejudice and hatred, our avarice, our data banks and dead ideas, our dead rivers and smoky skies behind us. Or we can walk through lightly, with little luggage, ready to imagine another world. And ready to fight for it.'

– Arundhati Roy³³⁰

The coronavirus pandemic has widened pre-existing inequality gaps, but it has also brought our shared experience, vulnerability and interconnectedness into focus. Our health and resilience are inextricably linked to those of our neighbours, as is our survival in the face of other economic, political, social and climate crises. Cooperation and collaboration are not a choice, they are the only way to go.

People everywhere are also increasingly realising that these major threats are all consequences of our human-made and unsustainable economic model, which puts profit before people and the planet.

Millions of people across the globe are already mobilizing to call for change and to protest against inequality, racism, patriarchy and the climate crisis. From the global #BlackLivesMatter uprisings that started in the US, to youth and women's rights activists and Indigenous leaders (like Nemonte Nenquimo in the Amazon³³¹) standing together in solidarity around the globe, to brave pro-democracy protests across Asia, people power is rising.

A review of global polling data by the New York University reveals how the pandemic has changed people's priorities for the future considerably. It also finds broad support for policies aimed at fundamentally transforming society, such as higher taxes for the richest people; emergency cash transfers and universal basic income; universal public services, including healthcare; a reduction of corporate power; empowering workers and consumers; and investment in a green economic recovery.³³²

This and other studies reveal the following:

- 86% of people in 27 high- and middle-income countries would prefer to see the world change significantly and become more sustainable and equitable, rather than revert to the pre-pandemic status quo.³³³

- 64% of people in 11 high- and middle-income countries agree that the pandemic has convinced them that ‘something must be done to more fairly distribute our country’s wealth and prosperity’.³³⁴
- In Argentina, 8 out of 10 SMEs support a wealth tax.³³⁵
- 71% of Europeans support a universal basic income (UBI).³³⁶
- In the UK, 70% of the population support wage cap limits at either £100,000, £200,000 or £300,000.³³⁷
- In several countries, including India, Mexico, China, Brazil and South Africa, support for a green economic recovery is at 80% or higher.³³⁸

These views are increasingly accepted by influential voices and organizations around the world, including even those who represent the status quo. Klaus Schwab, the Chairman of the World Economic Forum, which organizes the Davos gathering, recently called out ‘the neoliberal ideology’, writing that ‘we must move on from neoliberalism in the post-COVID era’.³³⁹ The IMF has said that there should be no return to austerity and has called for progressive taxation.³⁴⁰ The *Financial Times* has called for ‘radical reforms’ to reverse ‘the prevailing policy direction of the last four decades’, arguing for redistribution, a basic income and wealth taxes.³⁴¹ These arguments might have seemed unthinkable in recent years before the pandemic.

Alternative economic models are not purely theoretical. Oxfam and DFI’s CRI Index shows how countries like South Korea, Sierra Leone and New Zealand have committed to reducing inequality as a national priority, showing what can be done.³⁴² Bhutan,³⁴³ Iceland³⁴⁴ and New Zealand,³⁴⁵ for example, have already adopted national budgets that prioritize indicators of wellbeing over aggregate GDP growth at all costs. New Zealand decided to include improving the life chances of Indigenous Peoples, reducing child poverty and supporting the mental wellbeing of young people in the top five spending priorities of its new budget.³⁴⁶ Several local governmental bodies have also shown that they do not have to wait for national action. Amsterdam’s plan to recover from the pandemics aims to meet all its citizens’ needs while respecting the planet’s boundaries,³⁴⁷ Shanghai has dropped the pursuit of growth in GDP³⁴⁸ and some US states have adopted the Genuine Progress Indicator (GPI).³⁴⁹

Box 9: People power during the pandemic³⁵⁰

The pandemic occurs in a context of growing erosion of human rights. In at least 111 countries,³⁵¹ governments were silencing dissent and limiting civil society activity before the pandemic struck, and pandemic-induced restrictions have made this worse.³⁵² Despite this, communities have taken action to demand, and even create, socially just, inclusive, transformed, and feminist futures.

- In Iran, neighbourhoods have engaged in mutual aid to feed and care for one another, in spontaneous acts of solidarity.³⁵³
- In Peru, feminist activists were part of massive youth-led citizen protests against a parliamentary coup d’état forcing the authoritarian interim president’s resignation, and introduced collective and anonymous decision making during rallies.³⁵⁴
- In Nigeria, protests sparked by police brutality (#endSARS) have snowballed and have grown to make wider social and political demands.³⁵⁵

- In Costa Rica, protests have erupted against the government after it sought a \$1.75bn loan from the IMF in exchange for austerity measures, including public sector wage freezes.³⁵⁶
- Young climate activists have seized the window of opportunity and have adapted their activism to share plans for greener cities, reduced consumption, wildlife recovery and more.³⁵⁷



Melbourne Climate Strike. © OxfamAUS

Now is the time to rip up the rulebook, and invest in policies that will build a more equal, inclusive and sustainable world. Now is the time to dismantle structural racism and patriarchy, and design democratic processes which ensure that the rights of all people, including those currently living in poverty, women, Black People, Afro-descendants, Indigenous Peoples and historically marginalized and oppressed communities are met.

More than anything, now is the time for governments to take specific and concrete actions that will build towards that better future. People around the globe will need to continue to challenge those currently in power to do more, including in the following key areas.

Box 10: Post COVID-19 economic recovery statement from 340 African feminists³⁵⁸

'We need solutions and COVID-19 has provided us with an opportunity to re-imagine political economies. This moment requires a response that creates an enabling environment for people and movement led economic work, including but not limited to cooperative and solidarity economics, to be given the support and space to flourish. COVID-19 needs to be a turn-around point from orthodox laissez-faire models and overly financialized states. This crisis is an opportunity to dislodge structural inequality and re-frame the political economy which contributed to this tipping point.'

FIVE STEPS TOWARDS A BETTER WORLD

1. A world that is profoundly more equal and measures what matters

A radical and sustained reduction in inequality is the indispensable foundation of our new world. Governments must set concrete, time-bound targets to reduce inequality, and not simply by returning to pre-crisis levels: they must go further to create a more equal world as a matter of urgency. Fighting inequality must be at the heart of economic rescue and recovery. This must include gender and racial equality. For people living in poverty, women, Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed communities around the world, this would mean them seeing their governments prioritize their needs through action to address current levels of exclusion from quality healthcare, social protection, education and more. Without more and better data disaggregated by gender and other identity markers, including intersectional data, public policies will remain gender- and colour-blind and will keep failing to level the playing field.

Governments have been steering the economy based on the false assumption that GDP growth should be the primary goal of policy making.³⁵⁹ Yet GDP as a metric fails to provide guidance to address the inequality and climate crises, and in fact contributes to these crises; and it also fails to take into account the millions of hours of unpaid care work, done especially by women. As economist Joseph Stiglitz points out: 'If we measure the wrong thing, we will do the wrong thing.'³⁶⁰ Governments must move beyond GDP and start to value what really matters – and a radical and sustained reduction in inequality is core to that.

Box 11: How governments can move beyond GDP

The need for governments to put GDP growth in a different perspective was being highlighted long before the current crisis hit.

- In January 2009, a high-profile international commission (CMEPSP) recommended indicators around inequality, wellbeing, sustainable development and the environment.³⁶¹
- In a 2018 invited background document to the Global Sustainable Development Report, independent scientists argued that governments should refocus their economies on life-improving and emissions-reducing goals.³⁶²
- A September 2019 draft report, commissioned by the OECD, concluded that the 'time is ripe for a paradigm shift' and recommended that social and environmental indicators needed to guide policy making.³⁶³

Individual cities and countries like New Zealand are already providing examples of good practice on using measurements beyond GDP to inform policy making,³⁶⁴ and there is clearly no lack of methods for orienting policy making towards wellbeing and sustainability.³⁶⁵

2. A world where human economies care for people

Governments must recognize the value of care and welfare systems and invest in free quality public services and social protection to support everyone, from cradle to grave.

This is vital now and will be in the future – and is essential to an economy that puts people and the planet at its centre.

The coronavirus pandemic has highlighted the critical need for increased public spending on healthcare, for free universal access to quality healthcare, and for urgent action to reduce reliance on out-of-pocket payments. People living in poverty, women and other vulnerable and marginalized communities suffer the most from underfunded, weak public health systems; they also have the most to gain when governments succeed in scaling up free access and abolish user fees. Countries like Thailand³⁶⁶ and Costa Rica have shown how much can be achieved within a relatively short space of time. Costa Rica scaled up access to near universal primary healthcare from a low of just 25% in only a decade, and this helped to reduce inequality.³⁶⁷

The pandemic has also demonstrated the need for a greater focus on health prevention and promotion. This cannot only mean huge increases and equitable access to PPE, clean water to wash hands, tests and vaccines. For COVID-19, for future pandemics and to close the gap in health outcomes more broadly, prevention must also be about urgent action to tackle the underlying economic, racial and gender inequalities which ensure that the poorest, most marginalized and most oppressed people always suffer poorer health outcomes and die sooner than those with access to better resources. This requires ensuring good housing, safe drinking water and sanitation, food, social security and protection from violence for poor and marginalized people.

Governments must urgently deliver a People's Vaccine to tackle the pandemic.³⁶⁸ To do this they must face down pharmaceutical corporations, and insist on open access to relevant patents and technology to enable safe and effective vaccines and treatments for all. One of the first tests of the resolve of public health systems to address the legacy of exclusion of poor and marginalized groups will be the degree of equity with which lifesaving COVID-19 vaccine are distributed.

The crisis has put the future of young people at risk, as too many are foregoing or losing access to education, especially girls and other economically and socially excluded groups. In line with the commitments made by 70 member states in the 2020 Global Education Meeting (GEM) declaration,³⁶⁹ governments must ensure the safe and equitable reopening of educational institutions, provide stimulus packages that mitigate learning losses, get marginalized children and girls into school, and commit to increasing – or at least maintaining – public education expenditure.

Governments must ensure universal access to social protection, including basic emergency income in the short run and sustained basic income security beyond the current crisis.³⁷⁰ With women, migrants and racialized groups disproportionately represented in the hardest-hit sectors as well as in informal work, government action to put in place universal social protection is crucial in reducing poverty and inequality. In response to the coronavirus crisis, many governments have shown that expanding social protection schemes is possible. Rwanda has distributed food and other essential items to 20,000 families, targeting female-headed households where casual labourers have lost their livelihoods as a result of COVID-19.³⁷¹ Half a dozen countries, including Argentina, Ecuador, Chile, Barbados, Peru and Tunisia have adopted policy measures to support domestic workers since the beginning of the pandemic.³⁷²

These gains must be permanent, not temporary, and all countries must strengthen and scale up such measures to ensure that nobody falls through the cracks. International action to support this is long overdue, and a Global Fund for Social Protection for All,

with women's rights and gender equality at its heart, could help to ensure that even the poorest countries are able to provide basic income security for all citizens.³⁷³

Box 12: Affordability of a basic income

In May 2020 the Economic Commission for Latin America and the Caribbean (ECLAC) estimated that covering the basic needs of 215 million people living in poverty (34.7% of the population) for 2020 would cost 2.8% of GDP.³⁷⁴ In September, according to the World Bank, the total spending in social protection in the region was only 0.92% of GDP – this includes cash transfers, social insurance and labour.³⁷⁵ In comparison, the region currently loses more than this from tax avoidance and evasion, at 6.1% of GDP.³⁷⁶

To ensure that women, Black people, Afro-descendants, Indigenous Peoples and historically marginalized and oppressed communities benefit from increased spending on public services, governments must make deliberate efforts to address causes of exclusion, oppression and discrimination, including systemic racism and sexism in access to quality education, healthcare and social protection. They must ensure that legal frameworks are in place to prohibit all forms of discrimination, and take action to address historic injustices.

These measures to build caring economies can be paid for by taxing the richest in our societies and corporations (see below),³⁷⁷ tapping into the IMF's global reserve assets (through the issuing of Special Drawing Rights), cancelling debt and massively scaling up international aid.³⁷⁸ Governments wanting to take this direction should be supported by the international community. International donors must reject pushing for austerity measures that further increase inequality, and instead support governments to set targets to reduce it.

3. A world without exploitation and with income security

Governments around the globe knew that at some point a pandemic would occur, but too many failed to take action to prevent and prepare for it.³⁷⁹ One way to build resilience to future crises is to ensure decent livelihoods for all, and to reorient the economy so that it values what matters most.

Governments that put people and the planet first will ensure dignified work for all. They must protect and empower all workers by mandating dignified working conditions and fair wages for all, and living wages for all workers, along with ensuring the right to collective organization and unionization of workers, so that employers and large shareholders can be held accountable. They must ensure that this covers workers in the informal sector as well as migrant workers, and tackle other forms of structural exclusion that see women and groups facing discrimination left behind. With at least 70% of the world's poor people living in rural areas, and in light of the broken food system, governments must do more to support agricultural workers and to increase public investments in agriculture, with a focus on both women and men smallholder farmers.³⁸⁰

Corporations have a duty not only to respect human rights and to address any adverse impacts of their operations, but also to move towards business models that are sustainable and inclusive. Some are already taking a leading role in this, ahead of government policies (see Box 13). By enforcing ethical corporate social responsibility standards, governments can support these frontrunners and ensure that the private sector takes its responsibility towards putting people and the planet at the centre of their

business models. Corporations must share profits equitably, pay fair wages with paid parental leave, sick leave and unemployment benefits, consider capping excessive executive wages, and pay fair levels of tax.³⁸¹ They must prioritize ecological transition over paying dividends to rich shareholders. Had French CAC40 corporations capped the profits they paid to shareholders in 2018 at 30%, they would have generated enough money to cover 98% of the investments they need for their ecological transition.³⁸²

This will mainly benefit people living in poverty, women, and racialized groups who disproportionately lack well-paid and protected jobs and sustainable livelihoods.

Governments need to take responsibility and ensure that their economic rescue and recovery packages support the transition towards a just and sustainable future.³⁸³ Studies have pointed out not just the obvious need but also the multiple benefits of investing in workers and small businesses³⁸⁴ and in sectors such as healthcare and education,³⁸⁵ agriculture³⁸⁶ and sustainable energy.³⁸⁷

Generally, change is needed on what is valued most. Jobs that contribute positively to protecting people and the planet, such as healthcare jobs, should be valued more highly than the many jobs that despite contributing minimal value, and in fact often doing harm, attract high salaries and rewards; memorably described by the anthropologist David Graeber as ‘Bullshit Jobs’.³⁸⁸ In the UK for example, the most recent European Banking Authority report found that, in 2018, 31 people in the industry were paid more than £8.9m and one asset manager made £31m which is nearly 1,400 times more than a newly qualified nurse in England earns.³⁸⁹ Governments could also consider putting a cap on excessive salaries.³⁹⁰ A maximum wage of £100,000 in the UK could, for instance, increase the annual median wage of middle- and low-income earners by £3,535 a year.³⁹¹ Employee-owned companies like Mondragon in Spain, where no manager can make more than six times the lowest salary, have shown that this can be done in commercially viable ways.³⁹²

Figure 5: Comparison of the earnings of a nurse with those of an asset fund manager



Governments and corporations also need to do more to recognize, reduce, redistribute and represent the underpaid and unpaid care work that currently is predominantly performed by women and racialized groups. For instance, countries like Montenegro, Latvia, Cuba and Germany have set up new wage subsidies for carers that cover all or part of salaries for people caring for sick family members during the pandemic.³⁹³

Box 13: A fundamental change in business models is not a utopian dream³⁹⁴

Globally, cooperatives generate \$3 trillion in annual revenues³⁹⁵ and provide much more employment than every multinational corporation combined.³⁹⁶ Social enterprises and cooperatives around the world have survived through past crises and upheavals. Fair trade enterprises are four times less likely than regular SMEs to become insolvent – not because they make more profits, but because they remain committed to their workers, partners and communities, who in turn remain committed to them.³⁹⁷

A recent study in Germany shows that public companies with strong worker representation on their boards paid on average 4% more tax and were less likely to use tax avoidance schemes.³⁹⁸ Similarly, employee-owned and mission-led businesses consistently outperform conventional businesses on social and environmental issues.³⁹⁹

4. A world where the richest people pay their fair share of tax

The high financial costs of the coronavirus pandemic, including health responses, and corporate bailouts and recovery efforts, have increased the need for governments to rethink their sources of revenue. Closing down tax havens, ending wasteful tax competition and ensuring fair levels of taxation on the most profitable multinational corporations and the wealthiest individuals offers an obvious solution, as recently recommended by the IMF.⁴⁰⁰ The relentless race to the bottom on corporate tax needs to be reversed and corporate tax rates increased. Boosting public revenues in these ways is essential to funding policies that will reduce inequality, and achieving an economy that puts people and the planet at its centre.

In the short term, Oxfam estimates that a temporary tax on excess profits made by the 32 global corporations that have profited the most during the pandemic could have raised \$104bn in 2020.⁴⁰¹ Governments could also increase taxes on wealth, and invest the revenues raised in coronavirus rescue plans with a focus on supporting the most marginalized groups. Oxfam has calculated that if countries like Jordan, Egypt and Morocco had implemented wealth taxes of 2% from 2010 onwards, they could have generated a sum greater than all the IMF lending they have received in recent years, and could have avoided austerity measures.⁴⁰²

Governments must increase equity and their own revenues through fair, transparent and accountable revenue systems. Governments would have to ensure that they collect most revenues from those most able to pay and reduce the burden on the poorest.⁴⁰³ Higher taxation of wealth, on corporations and undertaxed businesses – the Independent Commission for the Reform of International Corporate Taxation (ICRICT) calls for a global minimum corporate tax rate of 25%⁴⁰⁴ – would be a logical choice, as well as less reliance on regressive consumption taxes, which fall disproportionately on poor people, and have a particularly heavy impact on women, who spend a greater proportion of their incomes on items such as food, clothes and household supplies.⁴⁰⁵

There are inspiring examples of governments taking national level action to reduce inequality and to achieve greater equity through tax policies; in Nepal, for instance, a tax exemption for the transfer of assets to women has promoted more land registration in women's names.⁴⁰⁶ In Argentina, the government has decided to implement a temporary solidarity wealth tax on the extremely wealthy, that could generate over \$3bn to pay for coronavirus measures including medical supplies and relief for people living in poverty and SMEs.⁴⁰⁷

Governments must also urgently agree on global reforms. For example, global measures to tackle base erosion and profit shifting are needed to enable countries to tax all types of corporation fairly, including highly digitalized businesses. Also, a coordinated agreement on fair minimum corporate tax rates would help to end the corporate tax race to the bottom.

5. A world of climate safety

Even as the world has endured the public health and economic crises unleashed by the pandemic, the climate crisis has continued to grow. The world now stands on the brink of exceeding the 1.5°C goal contained in the Paris Agreement, and of triggering a range of climate tipping points.⁴⁰⁸



Maria Vasco and Santo Gabriel, Cyclone Idai survivors, Mozambique. © Tina Kruger / Oxfam Novib

While no one is immune, the consequences will continue to be more devastating for low- and middle-income countries, which are most at risk and face the highest climate-fuelled displacements, and within these countries for women living in poverty, who typically bear greater responsibility for tasks that are made more difficult by climate change, including sourcing food and water.⁴⁰⁹ Indigenous Peoples, who are also often the worst affected by climate change and at highest risk of displacement, have long demanded a change in model in the face of 'extractivist globalization', which sees nature as an inexhaustible source of resources to exploit.⁴¹⁰

Government responses to the pandemic represent the absolutely last chance to drive carbon emissions down at the unprecedented pace that is required – there is simply no possibility of any further delay. If carbon emissions rebound as economies recover from the pandemic, in the way they did after the global financial crisis in 2008, then the world will be locked into a path of runaway climate breakdown.⁴¹¹

Only an urgent and radical break with business-as-usual will be sufficient to change course. Governments must embrace a just transition to an economy that reduces aggregate demand for energy while also switching energy supply to 100% sustainable renewable sources as rapidly as possible.⁴¹² In short, what we need is a fairer and less extractive economy than the one that has brought the world to this point.

Governments must urgently end public subsidies to fossil fuel industries, which cost over \$320bn in 2019 alone,⁴¹³ and prevent fossil fuel companies from taking advantage of economic relief measures introduced in response to the pandemic.⁴¹⁴ Both commercial and multilateral development banks must be directed to end their investments in fossil fuels and rapidly scale up investments in sustainable renewables,⁴¹⁵ which are rapidly becoming the cheapest source of electricity in history.⁴¹⁶ Nowhere in the world should governments allow the construction of a single new coal-fired power station, the public health and climate costs of which are borne by the poorest and most marginalized communities worldwide.⁴¹⁷

Governments must design progressive carbon taxes, with higher rates or targeted measures for luxury carbon consumption such as levies on frequent or business class flights or highly polluting sports utility vehicles (SUVs), and use the revenues to support lower-income and more vulnerable communities. Such carbon taxes can be a major new source of funds for expanded universal social protection schemes or for other universal public services, which both reduce the need for endless income growth to meet basic needs⁴¹⁸ and – as the pandemic has shown – can hugely increase the resilience of vulnerable communities facing escalating shocks from increasingly extreme weather patterns.

Workers in affected sectors must be supported to retrain and should be offered decent job guarantees, with limits on working time where appropriate, in low-carbon sectors that disproportionately benefit women and marginalized communities – from renewable energy to energy efficiency or health and social care.

The rights of Indigenous Peoples and local communities, who are the stewards of so much of the world's forests and lands which act as critical carbon sinks, must be protected.⁴¹⁹ Small-scale farmers and agro-ecological food production must be supported rather than extractive, highly polluting, industrial-scale agriculture.⁴²⁰ Workers, women and marginalized communities should be at the heart of decision-making processes at all levels – ensuring that their voices are heard as governments plan the transition to an economy that allows everyone to realize their human rights, within the limits our planet can bear.

CONCLUSION

The coronavirus pandemic has exposed, fed off and exacerbated existing inequalities of wealth, gender and race. This crisis has laid bare the problems with our flawed global economic system and other forms of structural oppression that see a wealthy few thrive, while people in poverty, many women, Black people, Afro-descendants, Indigenous Peoples, and historically marginalized and oppressed communities around the world, struggle to survive.

We are at a pivotal point in human history. We cannot return to the brutal, unequal and unsustainable world that the coronavirus found us in. Humanity has incredible talent, huge wealth and infinite imagination. We must put these assets to work to create a more equal and sustainable economy that benefits all, not just the privileged few. This will help build a future that is not led by billionaires, but by diverse and multiple voices, collectively, and founded in the principles of democracy and human rights.



In Mali, Peer educator Fatouma shouts through a megaphone. © Laeïla Adjovi/Oxfam Novib

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