Corona, capital and time

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

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

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

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

A standstill is now a survival imperative. Time has to be frozen, to slow down and then pause the exponential viral growth. That requires the dilation of social spaces, the severance of bonds built over the years. For the first time since the world’s billions were told that they shared a common rhythm, they have now to detach from the flow of time. Complex linkages have to be severed as the world pivots to detach from the flow of time. Complexity was created to bridge today’s gratification with ironclad assurances of future security.

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

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

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

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