

# WORDS BEYOND THE PANDEMIC: A HUNDRED-SIDED CRISIS

Coord.: José Reis  
A collective work by CES



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Centro de Estudos Sociais  
Universidade de Coimbra



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Universidade de  
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inscrita na Lista do Património  
Mundial em 2013



PROGRAMA OPERACIONAL COMPLEXIDADE E INOVAÇÃO



UNIÃO EUROPEIA

Fundo Europeu  
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Fundação  
para a Ciência  
e a Tecnologia

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## Publisher

Centre for Social Studies  
University of Coimbra

## Scientific Review

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## Design and Pagination

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December, 2020

This work is funded by ERDF Funds through the Competitiveness Factors Operational Programme - COMPETE and by National Funds through the FCT - Foundation for Science and Technology within the UIDB/50012/2020 project.

The data and opinions included in this publication are the exclusive responsibility of its authors.

## ISBN

978-989-8847-28-7

# ECONOMY OF CARE

José Reis

One of the wisest economists, Albert Hirschman, stated that the organisation of material life and social relations under capitalism can be seen from two “rival visions”: one emphasising the prevalence of individualism, the use of resources to exhaustion and the “depletion” of society’s relational foundations, the other attributing greater importance to the general interest and the production of common goods. The thesis of self-destruction and of the civilising effects of capitalism (or *doux commerce*) are thus confronted. To be sure, the long duration of capitalism was made possible by the varied articulations of these two principles. However, it seems clear that today we face a reality whose intrinsic nature has never been so extreme. It became extreme due to the incessant increase in transactions, mobility and accumulation, the exclusion of many (based on property and money) from accessing the fruits of wealth creation, the exploitation of resources, spaces and people, and also the institution of inequality. In addition, the most recent developments in capitalism have evidenced how financial markets are prone to dominating people’s lives, communities, States, resources and, finally, the productive system itself.

The prevalence of individualistic rationalities and market principles – especially the financial markets –, the constriction of public action and provision, the economy’s move away from the communities it should serve (coun-

tries, regions, places), the environmental burden, the globalist views, the underestimation of well-being or the devaluation of work and social mechanisms of inclusion, have pushed contemporary societies and economies to a state of severe unsustainability. By confronting capitalisms with the shutting down of many activities and the breakdown of mobilities and supply chains, the pandemic showed how serious are the dependencies that have been generated and how dangerous and unsustainable the societies we have built. At the same time, it also showed the safest responses, to which we all turned: public action, knowledge, collective services, solidarity and proximity.

An economy of care is, first and foremost, one that *provides* for the essential needs of a country and those who live in it, an economy that has power over itself and the power to break down its most serious *dependencies* – those that make countries, regions and people, i.e., communities – *vulnerable*. It is therefore the whole economy and not just certain areas of society, such as the so-called third sector or the branches of personal care. It is, of course, a matter of political economy, of the collective deliberations needed to organise a country. Hopefully this is the form of political economy that will determine the uncertain and unstable cycle that lies ahead. May we prove able to steer it.