

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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José Reis

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Ana Cordeiro Santos, António Sousa Ribeiro, Carlos Fortuna, João Rodrigues,
José Castro Caldas, José Reis, Pedro Hespanha, Vítor Neves

Linguistic Revision

João Paulo Moreira

Editorial Assistant

Rita Kacia Oliveira

Design and Pagination

André Queda

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PRIVATE INTERESTS, SOCIAL COSTS

Vítor Neves

In Portugal, and on a global scale in general, the economy has been structured around institutional arrangements based on the logic of money and corporate profit. Increasingly, human beings, the common good and sustainable human development are being sacrificed to private interests. Like the workers in Chaplin's *Modern Times*, people have been turned into cogs of a machine whose inexorable logic is beyond them. Neo-liberal capitalism (ill-named "economicism") has accentuated this logic, causing the market to gradually spread to all spheres of life. The logic of private interests and the market also imposes itself in what were once considered non-market areas: health, care, scientific research, and also the organisation of work, of cities and of the transport system. Time is money; human life is reduced to a statistical value; the cost of environment protection and of the sustainability of life has to be set against that of sacrificing our present way of life. Captured by this logic, welfare states crumble. The result is a growing gap between what society legitimately expects from the economy and what it actually gets – the so-called "social costs" of capitalism. Who pays for these costs?

The issue of the social costs of capitalism can be seen from different angles. First of all, that of the institutional arrangements that generate them. But also the ideas that underlie such

arrangements and sustain them. The alternative must be built on both levels. The social costs derive from a specific logic that must be deconstructed: that markets dictate the value of things, people and life. It is imperative to break with the idea of an economic rationality based on market accounting, while renewed attention must be given to the economic valuation criteria: the incommensurability of values and the limits of monetary calculation; the inadequacy of using efficiency and economic growth, measured on the basis of Gross Domestic Product, as economy performance assessment criteria; the importance of a new social accounting. Finally, it is fundamental to reclaim the human person and life sustainability as the ultimate criteria for valuing all policies. For this to become possible, both the economy and economics will have to return to ethics and the economy and politics will have to be conceived of in terms of social justice and solidarity. Ultimately, the question of who is to pay the social costs of capitalism is linked to the debate on a new model of development, citizenship and democratic participation. Such a model requires not only new ways of conceiving of "the economic" but also the promotion of what Amartya Sen has called "capabilities" – i.e., creating conditions for people to fulfil themselves and build a different kind of future.