

# 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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# CONSCIOUS ECONOMY

Vasco Almeida

The COVID-19 pandemic led to a serious economic crisis in a short period of time. The contraction of globalisation-driven international trade and production chains and the fall in the financial markets were the first signs of the crisis. The lockdown of a high percentage of the world's population has led to many economic sectors suspending their activities, including retail, transport, restaurants, hotels, culture, sports, energy and a significant part of manufacturing. Unemployment has increased significantly and is expected to push millions of workers into poverty and social exclusion.

The great economic and social impact of the pandemic is due, among other reasons, to the economic model adopted in recent decades. Mass production and consumption, the liberalisation of trade and the growing need for the movement of people, goods and capital have led to financial instability, job insecurity, social inequality and environmental degradation. Furthermore, the relationship between the economic model adopted and the loss of biodiversity and ecosystem balance has led to the emergence of new diseases, such as COVID-19. The situation has been made worse by the adoption of neoliberal policies that weakened public services, particularly in the health sector, thereby reducing the possibility of efficiently fighting the pandemic.

The current crisis opens an opportunity to design a new economic model. While it is foreseeable that political and economic decision-makers call for a return to “normality”, this is an opportunity to lay the foundations for a conscientious economy in which people's motivations and choices are based on values such as sustainability, democracy and social justice, promoting well-being and environmental balance.

The real needs of workers and communities must be met with the production of goods and services based on processes that preserve the environment and are safe for them. This entails, on the one hand, decreasing some sectors of economic activity that tend to deplete natural resources and foster unsustainable consumption and, on the other hand, developing sectors that promote well-being, such as health, education and renewable energies. Globalised production processes based on complex value chains should be gradually replaced with local production systems partly provided by community-based or municipal organisations. Finally, it is the State's responsibility to ensure a fair distribution of income and the empowerment of citizens. A conscientious economy must be intrinsically democratic, governed not by capital, but by people who are active in their communities and who can play a fundamental role in transforming society.