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US capitalism's response to the pandemic: Nothing for health care, unlimited cash for Wall Street

Over the weekend the coronavirus pandemic continued to rise throughout the world's population, with the number of cases in Italy and the United States doubling and infections reported in 146 countries.

On Sunday, Italy announced a staggering 3,590 new cases, and 368 new deaths, while the United States added 834 new cases and 12 new deaths. Worldwide, the number of cases hit 170,000, with more than 6,500 deaths.

Over the weekend, Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, warned that "it's possible" that millions of people in the United States may die from the pandemic.

A disaster of unprecedented dimensions is unfolding in the US and all over the world. Precious time and lives are being squandered by the failure of governments to respond to the crisis.



People walk past an electronic board showing Hong Kong share index outside a local bank in Hong Kong, Tuesday, March 3, 2020. (AP Photo/Kin Cheung)

Throughout Europe and America, the message is the same: the ill are being turned away from hospitals. Testing for the virus—the only way to seriously contain the pandemic—is unavailable for most people who request it, with less than 15,000 tests performed in the United States.

Countless viral social media statements from around the country document the Catch-22 of doctors and patients pleading for coronavirus testing, only to be told that they cannot be tested because they have not come into contact with anyone who had tested positive.

Beyond worrying about being infected with the deadly disease, millions of families in the US are worried over how they will take care of their children, with schools closing throughout much of the country, and how they will feed their families with store shelves emptied.

As the pandemic mounted, two developments over the weekend made clear the real priority of the capitalist class in responding to the crisis.

On Friday, House Speaker Nancy Pelosi falsely claimed that the House of Representatives had voted for legislation that “secures... two weeks of paid sick leave and paid medical leave for those affected by the virus.”

In fact, the paltry bill does nothing for 80 percent of workers, exempting both large employers and small companies that claim hardship. Members of Congress argued that allowing paid sick leave would encourage sick employees to stay home—which is precisely the purpose of the program. As a result, workers will be forced to choose between going to work sick and endangering their coworkers or forcing their families to go hungry.

Nothing will be done for workers threatened by the deadly pandemic. But when it comes to bailing out the banks and propping up share values, there is no limit to the resources the government is willing to mobilize.

On Sunday US President Donald Trump announced that the Federal Reserve had just slashed interest rates to zero percent, in yet another hand out to the financial oligarchy. “I would think there are a lot of people on Wall Street that are very happy, and I’m very happy,” Trump beamed.

From the beginning, the Trump administration, speaking for the entire US political establishment, made clear that it sees the pandemic not as a public health crisis, but as a threat to the wealth of the financial oligarchy.

To that end, the White House and Federal Reserve have made effectively unlimited funds available to Wall Street, while doing nothing to actually combat the disease or provide resources for workers who fall ill.

In addition to slashing interest rates a full percentage point—faster than it had ever cut rates before—the Federal Reserve also announced that it would restart its quantitative easing program, pumping an additional half-a-trillion dollars into the financial markets.

The move followed an 0.5 percentage point rate cut earlier in the month, which was followed just 10 days later by an additional infusion of \$1.5 trillion into the financial markets on Thursday—a figure two times higher than the original bank bailout implemented in 2008.

The message to Wall Street was clear: The White House and Federal Reserve will do whatever is necessary to prop up stock values. No matter the cost, investors will be made whole.

As usual, Trump expressed no sympathy for the 700 people who lost their lives worldwide on Sunday. He did not express sympathy for those suffering from the disease or those who have lost loved ones, and told people desperately seeking to find supplies on picked-over store shelves to “relax.”

As the *World Socialist Web Site* argued Friday, the ruling classes are carrying out a policy of “malign neglect” in response to the pandemic:

On the surface, this response appears to be chaotic, disorganized, and improvised. All of this is true. But out of this chaos a definite policy emerges, which can be defined as malign neglect. That is, governments are making a deliberate decision to minimize their response, to adopt an attitude of indifference to the spread of the virus.

Over the weekend, the British government made this unspoken policy explicit, with Sir Patrick Vallance, the Johnson government’s chief scientific adviser, declaring: ‘It’s not possible to stop everyone getting it, and it’s also not desirable.’

This is in line with a growing number of statements in the press advocating the infection of more people, with British *Telegraph* columnist Jeremy Warner declaring that “COVID-

19 might even prove mildly beneficial in the long term by disproportionately culling elderly dependents.”

On Sunday, William Hanage, a Harvard epidemiology professor, excoriated the British government’s policy, commenting: “Your house is on fire, and the people whom you have trusted with your care are not trying to put it out.”

But when it comes to the financial crisis sparked by the pandemic, the government is carrying out an unprecedented and massive intervention, putting all of society’s wealth at the disposal of the capitalist class.

Sunday’s developments make clear the urgent need for workers to intervene politically in the present crisis. The working class must demand that the trillions of dollars being funneled into shoring up the stock markets and banks be used to fund a massive expansion of testing and an unprecedented investment in public health. The necessary resources must be urgently allocated to building hospitals, buying respirators and ensuring medical workers and their support staff are provided with a safe environment.

The pandemic is exposing capitalism in the eyes of millions of workers and young people as a system whose only aim is to enrich the capitalist minority at the expense of the overwhelming majority.

Yet in Sunday’s Democratic presidential debate between Bernie Sanders and Joe Biden, which was dominated by discussion of the pandemic, neither man said the two words critical to understand the disease and its impact: “capitalism” and “socialism.”

The fact is that the demand for a serious effort to fight the pandemic is inseparable from the struggle to end the capitalist system and reorganize society on a socialist basis.

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