**Vaccinating Capitalism: racialised value in the COVID-19 economy**

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**Abstract**

This article reflects on the concept of necropolitics and its usefulness for understanding the state response to COVID-19, and its unequal political and economic consequences. Focusing on the British state, the paper seeks to explore and explain the dominant forms of government intervention and regulation that sought to ameliorate the crisis and shows how this response was shaped by a set of racialised capitalist social relations. The article argues that whilst the concept allows us to grasp the racialised vulnerability to death contained within the COVID-19 response, this needs to be understood within the wider context of the extraction of value in three key instances: firstly, in terms of creating a regime that would protect corporate autonomy; secondly, in terms of a racialised division of labour within states and finally in the context of a global imperialism which marginalizes and racialises those states outside of the imperial core. It uses those three instances to explore how racist necropolitics is always underpinned processes of value-in-motion that maintain corporate profitability.

**Introduction**

The most persuasive analyses of the COVID-19 pandemic insist that the virus must be situated within a wider set of socio-economic relations. In particular, this work has demonstrated that the emergence and development of novel zoonotic pathogens like COVID-19 are biological phenomena which are mediated by the complex political economy of *capitalist* social relations. As such, to understand how COVID-19 was born and spread, attention must be paid to capitalist agriculture, transport and logistical patterns and the distribution of urban populations (Wallace, 2020, Davis, 2020; and Whyte, 2022).

This article engages with the state *response* to COVID-19, and its highly unequal consequences. Focusing particularly on the British state, the paper seeks to explore and explain the dominant forms of government intervention and regulation that sought to ameliorate the crisis. In so doing, it shows that the British state’s response was underpinned by the deeper foundations upon which the social order is built (Knox and Tzouvala, 2021). Specifically, it shows how this response was shaped by a set of racialised capitalist social relations.

The article begins by exploring how the COVID-19 response can be conceptualized in terms of necropolitics. It argues that whilst the concept allows us to grasp racialised vulnerability to death, this needs to be understood within the wider context of the extraction of value. Following this, the article demonstrates how practices of value-extraction undergirded the necropolitics of COVID-19 in three instances: firstly, in creating a regime that would protect corporate autonomy; secondly, in terms of a racialised domestic division of labour and finally in the context of a global imperialism which racialises peripheral states

**The Value of Necropolitics and the Necropolitics of Value**

All crisis management is (re)distributive (Cooper and Whyte, 2017; Knox, 2018). State responses to crises involve deciding which actors bear the brunt of a crisis, who will be protected and who will pay for the response. Ultimately, all such decisions – focused as they are around essential resources – will have life and death consequences. However, in the case of COVID-19, such life and death consequences are *immediate*, with each response to the crisis effectively becoming a decision as to who will be exposed to the greatest risk of death. This risk of death has not been equally distributed.

Given the centrality of the management of death to the COVID-19 response, many accounts have turned to the concept of ‘necropolitics’ (Lee 2020; Jagannathan and Rai 2022; Sandset 2021). As readers of this journal will know, work that draws on a concept of necropolitics argues that exposure to the risk of death is *the* dominant mode of power in contemporary social orders. The term is most prominently associated with Achille Mbembe (2003; 2019), who argues that the dominant mode of organizing liberal democracies is as “societies of separation” in which “a set of people who have always been regarded… as pertaining to the foreigner, members of the surplus population” must be separated out, excluded, and ultimately controlled by their exposure to death (Mbembe, 2019: 42). The ultimate expression of sovereignty is in the capacity to dictate who dies (Mbembe, 2003).

A central element of the concept is that necropolitics exploits and controls people under conditions *in which there is no possibility to extract value in a traditional way*; namely, where there is no productive labour process. Indeed, for Mbembe, racist violence is itself a commodity: a product to be consumed in its own right (ibid: 62). This analysis is close to that developed by Sayak Valencia in *Gore Capitalism* (2018) in which she argues that sexualised violence is a commodity that has its own internal dynamic for reproducing power relations. For Valencia, in gore capitalism, hegemonic masculinity increasingly relies on extreme forms of violence against the body as a value resource for articulating and reaffirming power (ibid.: 288).

Both of these analyses are heavily influenced by Foucaldian accounts of biopolitics. They also draw on Agamben’s revision of Foucault, whereby the function of politics is to coordinate social and political organisation over all aspects of the life (and death) of populations. As Bhatia (2020) notes, the significance of Mbembe’s work is that he addresses the absence of racial and colonial dynamics in these conceptions.

In the context of the pandemic, this focus on the unequal, and racialised, exposure to death is well-taken. Over the last three years it has been evident that racialised inequalities were amplified by the pandemic. In Britain, as Sandset noted, this intensification of the power over life and the sanctioning of death was encompassed by the:

“…tides of health inequality, the mundane yet chronic underfunding of health systems, as well as the slow violence brought about by marking certain bodies and jobs as disposable.” (Sandset, 2021: 1421)

The idea of biopolitical power implies modes of rule are primarily concerned with power over life itself, rather than over the economic value that can be extracted from the lives of people. Insofar as the biopolitical approach rejects what its adherents characterize as economic instrumentalism, it seeks to encapsulate different social power relationships. For both Mbembe and Valencia, racialised and gendered divisions are the bases upon which biopolitical modes of power proceed. Those forms of power can be understood as sometimes connected to, but not a necessary condition of, value extraction; racism and sexism are features of contemporary capitalism, but they are driven by separate histories and self-perpetuating dynamics.

As Lee (2020) notes, “The necropolitics of COVID-19 consequently uncovers both the strengths and limits of Mbembe’s original intervention,” Here, perhaps the central limit is is revealed by our contention that that the risk of premature death under of COVID-19 primarily ‘managed’ through interventions in the workplace and the economy. Mbembe is interested in work, capital accumulation, and value, but only as processes that are *subordinated* to necro-political power. Indeed, he notes at one point that “work, in the traditional sense, is no longer perforce the privileged means of value creation.” (Mbembe, 2019: 12) Rather, value creation takes place through new forms of exclusion and ever more violent forms of necro-political power.

Yet, as this paper will show, in the COVID-19 pandemic a targeted and racialised distribution of this risk was played out through production of *value* in the labour market and the workplace. In a broader sense, as Marx noted, capitalism is *both* a system that constantly reproduces capitalist social relations *and* ‘a production process of the material conditions of existence for human life’ (Marx 1993, 957). Capitalist social orders cannot separate the process of value production from the ways that we live our lives and the ways that we die. Accordingly, it is not possible to separate out the attempt to ‘save’ capitalism in the context of COVID-19 from the exposure of certain populations to higher risk of death. And, as this paper will go on to show in its analysis of the production and distribution of vaccines, precisely the same laws of motion are at play in the global economy.

To fully get to grips with the uneven distribution of life and death in the pandemic, we develop a materialist account of necropolitics: one that allows us to see value and the reproduction of capitalism as intimately connected to biopolitical decisions. Ruth Wilson Gilmore, in *Golden Gulag*, defined racism as the ‘state-sanctioned and/or extralegal production and exploitation of group-differentiated vulnerability to premature death’ (Gilmore 2007, 247). Gilmore situates this within a materialist framework; for her, racism is a practice of abstraction, whereby individuals are assigned to an abstract set of racial categories. Crucially, this abstraction organises ‘difference into hierarchies that organize relations within and between the planet’s sovereign political territories.’ In turn, these hierarchies push ‘disproportionate costs of participating in an increasingly monetized and profit-driven world onto those who, due to the frictions of *political* distance, cannot reach the variable levers of power that might relieve them of those costs’ (Gilmore 2002, 16). For Gilmore, the ‘group-differentiated vulnerability to premature death’ of racism is rooted a broader set of capitalist social relations.

Gilmore’s work here can be situated in a wider set of Marxist-inflected scholarship which seeks to avoid the artificial separation of the categories of ‘race’ and ‘value’ (Knox 2016). Here, racialisation is not understood as merely subordinate to processes of capitalist accumulation, but rather the two are mutually constitutive. Capitalist social relations are steeped in processes and practices of racialisation, and in turn generate and solidify such processes and practices in the course of capital accumulation. This is particularly clear in the context of divisions of labour and forms of class stratification. Here, certain populations find themselves existing in class positions, or roles in a global division of labour, in which their exploitation is buttressed through their racialisation, and their racialisation is buttressed through their exploitation. This extends to those populations deemed ‘surplus’ to value extraction. Marx himself insisted that such populations often served as an ‘industrial reserve army’ which could discipline wage labourers and drive down wages (Marx 1990, 781–801).

Marx’s reflections also draw our attention to a further aspect of capitalist crisis management: how to guarantee which groups stand to *benefit* from a particular attempt to resolve a crisis. If some populations or actors are made more vulnerable to the risk of death or loss in an attempt to ameliorate a crisis*, others* will be more protected. Here, the logic of capitalist social relations is crucial.

Accordingly, the following section of the article sets out a way of thinking about the nature of capitalist regulatory responses to such crises, in order to unpick who benefited. By exploring the ultimate beneficiaries of British government’s response to COVID-19, it will also set the context for who suffered the most in the pandemic. It will thus connect the political priorities that sorted out the winners, to a politics that reproduced race and class hierarchies and particular forms of capitalist social organization, with deadly consequences.

**The Corporate Life-Support Machine**

The response by Global North states to the pandemic varies widely but there were some commonalities across jurisdictions. Most prioritised the stabilisation of work (through wage subsidy and furlough schemes), the stabilisation of key economic actors (through bail-out loan schemes), the control of spread of the disease (through the imposition of ‘lockdowns’, social distancing and the provision of Personal Protective Equipment) and vaccination. In some respects, these are classically biopolitical measures. However, such measures were – of necessity – also rooted in the logic of capitalist social relations. In Volume 2 of *Capital* Marx argues that capitalism is composed of a number of different circuits – of money, of commodities and of production – which intersect at various points. For capitalism to function, it is necessary that each of these circuits flow smoothly, since ‘[e]very delay in the succession brings the coexistence into disarray, every delay in one stage causes a greater or lesser delay in the entire circuit’ (Marx 1978, 183). Accordingly, the capitalist mode of production requires constant *motion* and a ‘continuity of flow’ (Harvey 2011, 41).

The risk of death from COVID-19 represented a fundamental interruption of this flow. Workers and consumers who became sick or died would be unable to continue working and consuming. Moreover, during the immediate outbreak of the pandemic, many people – both workers and consumers – were required by government lockdown measures to stay at home, and others took the decision to stay at home autonomously. This shift in social behaviour threatened both consumption and productivity. Simultaneously, fearing this outcome – particularly in the wake of government health advice –firms sought to reduce their labour costs in anticipation of decreased profits. Those domestic conditions were matched by the *global* disruption created by COVID-19.

Accordingly, the management of life and death during the pandemic was, for the capitalist state, intrinsically connected to the challenge of maintaining and regulating circuits of capital. Measures that might at first seem to be aimed at social protection and the preservation of life also have important distributive and political-economic consequences. In the analysis that follows, we will argue that the COVID economy reinforced, protected and empowered a particular section of the capitalist class.

It is generally overlooked in analyses of state power that, in capitalist social orders, both economic and social subsidies are always concerned with preserving or enhancing the autonomy of the key economic actor in capitalist societies, the profit-making corporation, By upholding *corporate autonomy*, we mean the dynamic process that is evident in all capitalist states, which provides the corporate entity with a privileged status as employer, buyer, seller, exporter, investor and so on. By creating the corporation as a formally autonomous entity, the people that benefit – and the extent to which they benefit – from corporate activities remain protected and obscured (Whyte, 2018).

Whilst COVID emergency packages were welcomed across the political spectrum in the Global North those measures were organised around the principle of preserving corporate autonomy. Emergency low interest rate loans were provided directly to profit-making corporations on a scale that more than matched the 2008 bailouts. Quantitative easing preserved the liquidity of financial corporations (Fatouh et. al., 2021). ‘Furlough’ and wage off-sets were not paid directly to affected workers, but rather corporate payroll departments . Unprecedented orders were placed with pharmaceutical firms and low or zero-risk contracts issued to logistics and medical firms in the scramble for specialist personal protective equipment (PPE), testing and the development of vaccines. Put simply, the system of economic ‘stimulus’ was, in many ways, a system of life support for profit-making corporations, albeit that some of those that benefitted the most were in no need of ‘saving’, and simply diverted the extra subsidies to dividend payments and bonuses (Telling, 2020). Crucially, the effect was to keep the corporate sector intact *without* the state infringing on its economic decision-making power.

The loans schemes were made available to all shapes and sizes of business organization across all sectors, as were job retention schemes. The former totaled around £80 billion and the latter around £70 billion (Francis-Devine et. al., 2021). A common criticism that has been made of this level of public expenditure has been that it came with few strings attached. Not only were controls against fraudulent claims low, but they were issued without conditions.

There were as few conditions as possible attached to those bail-out funds by the British government. Within six months of the launch, Rolls-Royce had borrowed £300m and subsequently announced 3,000 job losses (*BBC News*, 3rd June 2020); Airbus had borrowed £500m and announced 1,700 British job losses (*BBC News*, 1st July 2020); Ryanair borrowed £600m and then forced workers to agree pay cuts on the threat of 3,000 jobs (*BBC News*, 8th July 2020); easyJet borrowed £600m and announced 1,900 job losses (*Reuters*, 17th August 2020); and British Airways borrowed £300m to fund a 10% redundancy scheme (*BBC News*, 7th August 2020). It is worth noting that all of those businesses also took considerable subsidies from the Coronavirus Job Retention Scheme. Indeed, it is no exaggeration to say that virtually all of the major jobs cut in the midst of the pandemic were announced by employers who had been significantly subsidized by the furlough scheme. Yet it was only the P & O ‘fire and rehire’ scandal, during which Britain’s biggest seafaring employer dismissed 800 workers without notice and replaced them with agency staff on worse conditions and substantially reduced wages, that attracted sustained condemnation of this practice (Forrest, 2022).

At the same time as the ‘bail-out’ economy was rolled out, an unprecedented public procurement economy was opened. Of the first £17.3 billion “COVID contracts” (largely for personal protective equipment) issued by the government, £17.1 billion was awarded with no competition, of which at least £1 billion worth were awarded to Conservative Party donors, and millions more benefited former government ministers and friends of current government ministers (Bright et. al., 2022). This was made possible by a so-called VIP lane that was used to source PPE (masks, gloves, aprons and so on) and enable handpicked bidders to tender directly. Indeed, of 493 directly referred tenders, 30% came from the private offices of government ministers (Corcoran, 2022). The scale of public money lost to malpractice in this section of the COVID economy is eyewatering. Of an upper-end estimate of £57 billion in government procurement, 40% was lost in waste, faulty equipment, fraud or misappropriation (Colgrave, 2020, cited in ibid.). The National Audit Office has publicly acknowledged the inevitability of the fraud resulting from this approach to procurement (Neville, 2022) and the ‘VIP lane’ was subsequently ruled unlawful by the High Court (Croft, 2022).

The mode of fraud that emerged is clearly illustrated by the case of the health firm Randox that was awarded a contract worth £133m in March 2020 to provide 2.7 million kits. In August 2020, Randox was forced to recall 750,000 of those testing kits due to faults (BBC News, 8th August, 2020). Despite the recall, the Department of Health and Social Care awarded a follow-up £345 million contract to provide tests in November 2020. The contract was shrouded in further controversy when it emerged that a Conservative Party Member of Parliament, Owen Paterson, was caught aggressively lobbying for Randox, a firm that he was engaged as a consultant for. Indeed, in 2021, Paterson stood down as an MP after facing suspension from the House of Commons for breaking rules on lobbying. Subsequent Freedom of Information requests revealed that Health Secretary, Matt Hancock had pressurised his staff during March 2020 to ensure that they respond to a complaint by “Owen Patz” that Public Health England had not yet issued the £133 million contract to Randox (Beckford, 2022). The trail of texts revealed in the Freedom of Information release revealed constant pressure from Paterson to Hancock that was then passed directly to officials. Randox was awarded the contract by the end of the month.

The Owen Patz affair illustrates how the healthcare system was seen as a legitimate target for value extraction. The care home sector remained a lucrative target for investment during the pandemic. The UK government Office for National Statistics estimated that in the first wave of the pandemic, over 27,000 died in the sector during the pandemic, with evidence of a correlation between the highest death rates and the largest, most profitable, care homes (Office for National Statistics, 2021). This data shows that the number of outbreaks rose exponentially as the size of care homes increased. There has been little scrutiny of the corporate interests that run and profit from care homes. The bulk of the industry is owned by private equity firms, and the largest firms are registered offshore in order to benefit from tax exemptions. Profits from the industry were estimated at £1.5 billion a year in 2019, and they appear to have been sustained and even increased because of public subsidy during the crisis. In this part of the COVID economy, tranches of funding were made available to support local authorities (totaling £3.2 billion in 2020) and an additional £1.1 billion of ring-fenced funding was allocated to local authorities specifically for the care sector to spend on measures to control the spread of infection. Whilst much has been made of the failure of the government’s “protective ring” around care home residents, the protective ring around investors remained intact.

Investors did face a fall or freeze in dividends at the beginning of lockdown. Profits lodged by British companies dropped on average by half in the second quarter of 2020, with global shareholder payouts suffering the worst quarterly fall in a decade (Mooney, 2020). But this was short lived. By the first quarter of 2021, half of British listed companies had increased, restarted or held shareholder dividends. In general, the largest private investors have also restored their position. The top 20 global hedge funds hit record earnings in both 2020 and 2021 (Fletcher, 2020 and 2021); and the wealth and asset management sector has restored its normal rate of returns to investors after a year of stagnation (Graseck et. al., 2021) with some, such as Blackrock, recording a record rise in asset value (MacKenzie, 2021). By September 2020, a global recovery in share prices restored value to investors across the leading stock markets (Samson et. al., 2020).

Corporate life support is a primary function of the capitalist state: the corporations that run public amenities are heavily subsidized to do so; all types of business are given free or subsidized access to transport and telecommunications infrastructure; and profit-making organisations are granted legal privileges. This is how the state facilitates the generation of wealth. The day-to-day transfer of wealth from the ordinary taxpayer to the investor is conducted on an astonishing scale when it is viewed in those terms. Indeed, in the context of the ‘Clap for Carers’,phenomenon we should not ignore the appalling irony that an enduring effect of the COVID-19 economy, particularly in the health care sector, is likely to be a “long term decline in NHS access and quality had been rapidly accelerated by COVID-19, prompting more people to purchase private health insurance or pay for treatment.” (Iacobucci, 2022: 376).

This observation allows us to clarify the relationship between the corporate life support machine and the public health system. The corporate life support machine not only commandeers resources that are necessary for the protection of lives but also re-orientates the machinery of government further towards privatisation and pro-business policies. In short, the corporate life support system cannot be understood in isolation from the slow disintegration of public health provision in Britain.

The crucial point here is that the COVID economy was not simply about ‘keeping people alive’. Britain had one of the worst death rates of any nation (Sim and Tombs, 2022), *and* it spent the most on the bailout. Ultimately, that *the manner in which* people were ‘kept alive’ was one that best enabled capitalist processes of accumulation to continue, and so kept *businesses* – particularly large corporations and their investors – alive and well, and indeed thriving. By channeling aid directly to capitalist firms, and addressing the crisis primarily through market mechanisms, the state both directly supported these firms, and did so in a way that upheld their corporate autonomy.

It is in this light that we need to understand the necropolitical underpinnings of the COVID economy. The principle of extracting value, in the form of guaranteeing returns to investors, has been the guiding principle of this form of value-driven necropolitics. The sanctioning of life and death that characterizes necropolitics in the COVID economy was nurtured and organised for profit.

**Race, Labour, Necropolitics**

As noted above, the central contradiction that capitalist social orders had to wrestle with during the pandemic was how to manage life and death (social protection) whilst also maintaining circuits of capital (value extraction). Crucially, this meant retaining control over the labour process. The tradition of political economy – from Ricardo to Marx – has stressed the centrality of labour to the production of value. As Marx memorably put it: ‘[e]very child knows a nation which ceased to work … would perish’ (Marx 1988, 3). Those processes through which value is extracted and appropriated are always oriented around the labour process.

Even value-extracting activities seemingly abstracted from the labour process – one might think of high finance – are undergirded by labour that keeps their business operations functioning and are ultimately rooted in assets constructed and maintained by labour. In this sense, value is not simply derived from labour, labour is also central in *regulating* the circuits of capital. Thus capital – as value in motion – is always predicated on labour.

Insofar as we are to understand the dynamics of value extraction underlying the necropolitics of the COVID-19 response, then, the labour process is paramount. In the pandemic, lockdowns revealed a fundamental contradiction between the social protection of workers and the need to keep value derived from labour in motion. If we look at the cause of delays in lockdown decisions - the rationale for imposing a lockdown at the last possible moment - it was, almost universally the need to keep economies going. As this section of the paper will show, this contradiction was mediated through a racialised division of labour (upheld by the forms of corporate autonomy described above).

In Britain, political decisions and policy delays possibly doubled the number of deaths experienced in the ‘first lockdown’ (Sim and Tombs, 2022). In particular, lockdown decisions to protect people were always lightly balanced against the heavier demand to keep major workplaces going. As Caroline Molloy (2020a) pointed out at the time, the British Government was deliberately vague in its definition of a “key” worker. In so doing, it allowed employers, within very broadly defined parameters, to retain autonomy. Thus, when the Government gave exemptions to key workers to continue working during the lockdown, those exemptions were up to employers to define. Only shops and leisure facilities were subject to strict controls.

By definition, those employers that chose *not* to furlough tended to be those who stood to lose the most by reducing workers’ access to the workplace. The employers that consequently defined their enterprises as “essential” and their workers as “key” tended to be concentrated in the following sectors: logistics, transport, parcel, freight and food delivery, construction, and various forms of factory and call centres.

This policy of maintaining corporate autonomy over the definition of “essential” work effectively provided a legal basis for ensuring that some groups of workers would be exposed to higher risks than others. The workers that we find in those workplaces tend to be casualised and low paid, and in many of those sectors, non-unionised. The outcome was a ‘lockdown’ in which over 50% of the workforce were forced to attend work throughout the pandemic (Molloy, 2020b).

Infection was high amongst workers in highly concentrated, close proximity settings like factories, warehouses and [call centres](https://www.stuc.org.uk/fair-work-organising/covid-19-and-call-contact-centre-workers) (Polomarkakis, 2020; Taylor, 2020). Other key occupational groups facing particular risks were front line services workers (O’Neill, 2020), cleaning and domestic workers (Rosemberg, 2021; Sönmez et. al., 2020), personal care workers and teachers, agricultural workers (Flocks, 2020) and the warehouse and delivery workers that sustained the door-to-door distribution of goods. Abattoir and meat-packing workers were particularly beset by outbreaks of infection (Wiebers and Feigin, 2020; Middleton et. al., 2020).

Exposure to COVID-19 in the workplace was highly racialised, since black workers and those from minority ethnic backgrounds are significantly over-represented on many of the most ‘at risk’ front line jobs (Saitone et. al., 2021).British black and Asian workers are over-represented in so-called ‘front-line’ (or higher risk, person-to-person) occupations, not least the transport and distribution, and retail sectors (McGregor-Smith, 2017). In the NHS, doctors from black and minority ethnic backgrounds account for roughly 40% of the medical workforce (Rimmer, 2020). A report in the Health Service Journal early in the pandemic reported that 64% of COVID-19 related deaths were healthcare workers from black and minority ethnic backgrounds (Cook et. al., 2020).

Not only are black workers over-represented in front-line and high-risk occupations, but within those occupations are likely to be much more vulnerable to infection for a number of reasons. One report published in May 2020 noted that 60% of health and social care workers who had died from COVID-19 were from a black or minority ethnic background (Marsh and McIntyre, 2020). More than half on staff in black and minority ethnic workers in the NHS reported that they were under more pressure to work on the Coronavirus front-line wards than white staff (Gilroy, 2020). Another report by the Carnegie UK Trust noted evidence that black workers had unequal access to PPE, and were much less likely to be as empowered as white colleagues to challenge safety conditions (Bowyer, 2020).

More generally, black British workers suffered hugely disproportionate material losses during the pandemic. In the first nine months of the pandemic, the unemployment rate among young black people rose to over 40%. In relative terms, this represented a rise of 64.4% between March and December 2020, compared with 17% for young whites (Thomas, 2021). One House of Commons research briefing shows that (for all ages of workers) the unemployment rate for the categories “Black ethnic background” and “people from Mixed or multiple ethnic backgrounds” stood at 11%, whilst the unemployment rate for the category “white ethnic background” stood at 4% in September 2021 (Francis-Devine, 2022).

Of course, work was not the only driver of significantly higher rates of COVID-19 across black communities. There is evidence of a complex concatenation of different forms of institutional racism that converged to expose black and brown people to a much higher risk of COVID-19 exposure. The everyday racisms that shape differentiated access to emergency healthcare, housing, access to infrastructural services, and other health variables that determine differentiated mortality rate combined with deadly force during the pandemic.

Those health outcomes must also be understood as a consequence of value extraction. Black people are not only more likely to be excluded from labour markets and included under significantly cheaper conditions for employers, but racist exclusion from social support and health services, makes reproducing a black labour force significantly cheaper. Black communities and families therefore bear the costs of social reproduction disproportionately in ways that allow the unequal distribution of the costs and burdens of social provision (and therefore value). This unequal distribution of value is, in turn, central to the possibility of survival.

In this way, we can see how the racialised necropolitics of the COVID-19 response were rooted in practices of value extraction. On the one hand, the form in which racialization took place was deeply linked with the workforce. Those workers in precarious ‘essential’ sectors of the labour market were disproportionately racialised, and so were exposures to a greater risk of death from the virus disproportionately racialised, with this racialization contributing to the sense that their lives were more sacrificable. In this way, racialisation was crucial in managing the tension between social protection and value extraction. At the same time, racialization brings with it an inability to access the fruits of capitalism and contemporary value extraction. All of this, as we have shown, occurs under the aegis of a regime devoted to maintaining corporate autonomy.

Accordingly, the necropolitics of COVID-19 were crucially organized around a particular racially stratified division of labour within the capitalist economy. Yet such a division of labour does not simply characterise *domestic* capitalism. One of the key elements of the global response to COVID-19 has been the globally unequal spread of state-provided health protections. In what many characterised as ‘vaccine apartheid’ the production and distribution of the various COVID-19 vaccines was highly uneven and racialised, with white, European populations quickly gaining access to the vaccine and populations in Global South states relegated to the end of the queue (*Reuters*, May 17th, 2021).

**Imperial Necropolitics, Value Extraction and Big Pharma**

The British state was a main protagonist in this vaccine apartheid. The AstraZeneca/University of Oxford vaccine, the third most widely distributed in the world, was fully developed in Britain. Britain ordered vaccines from seven different suppliers, three of which manufactured their vaccines in the UK, thanks to a major early investment in vaccine production facilities. The vaccine rollout alone cost the British government an estimated £8 billion, a spending power that enabled it to be the leading *per capita* consumer of vaccines in the first year of the pandemic (Comptroller and Auditor General 2022). Within Europe, the major vaccine manufacturing countries (Germany, Belgium, the Netherlands, Spain and Italy) exported around a third of their vaccines. By March 2021, this export had been distributed to a small number of countries (mainly Mexico, Canada, Chile and the US). Britain was by far the largest recipient of European exports. At the same point in the pandemic – March 2021 – the biggest producers, the US and Britain, had declined to export one vaccine (Davies, 2021).

Any understanding of the global distribution of vaccines must start from the historical and contemporary phenomena of colonialism and imperialism. Our contemporary world is marked by deep political and economic inequalities, result from the uneven development of global capitalism (Amin 1976). Capitalism, of course, was born in Europe in part as the product of Europe’s plunder of the non-European world. As capitalism developed in Europe, capitalists sought opportunities for profit globally, transforming the world in their image. In so doing, this European expansion structured its dispossession of transformation the non-European world through racialised categories (Knox 2016). At the same time, the economic transformations carried out were not to the benefit of those non-European societies. Rather, they facilitated the movement of value from the less-advanced peripheries, to the advanced core (Rodney 1982). As is typically the case with the accumulation of capital, already-existing capitals tend to grow, with wealth concentrating in the sites of advanced capital accumulation to this day. As such, the integration of non-European states was justified and organised around a racialised division of labour, which – in changed form – exists to this day.

The relative inability of – racialised – states in the Global South to access vaccines is built on this *international division of labour*. Owing to capitalism’s uneven development, and the transfer of value, the majority of the world’s states lack the wealth and access to the ability to rapidly produce vaccines. However, the material foundation of COVID-19’s necropolitics run deeper than this. The relations of an unequal international division of labour manifest directly in a specific political-economy of the production and protection of vaccines. This is evidenced by the phenomenon, in some contexts, large pharmaceutical companies benefiting from tax exemptions and regulatory suspensions to allow them to access new testing markets and, as in the case of Puerto Rico, to test technologies on local populations (Atiles, 2022).

The lack of investment in vaccines for earlier coronavirus diseases - SARS and MERS - provide support for this point. No vaccine has been developed for either virus as yet, although both had candidates initially tested on animals that did not make it to human trials. In the case of SARS, the virus impacted most significantly on the following states: China, Hong Kong, Macao, Taiwan, Kuwait, Malaysia, Mongolia, Philippines, South Korea, Russia, Singapore, Thailand and Vietnam (Tanaka, 2022). With the exception of Russia, then, the SARS virus was largely contained in Asia. The countries that were most affected by MERS were Bahrain, China, Iran, Jordan, Kuwait, Lebanon, Malaysia, Oman, Philippines, Qatar, Saudi Arabia, South Korea, Thailand, Tunisia, Turkey, United Arab Emirates, Yemen (ibid. 2022). MERS was also contained within Asia and also primarily affected the Middle East. The cost of SARS was significant for the Asian economy, amounting to between 0.5 and 2.0% of GDP (Miles, 2018). The economic fallout of MERS was largely limited to the South Korean economy (Barua, 2020). A similar point can be made about vaccine development for diseases that mainly affected Africa. Although the costs of Ebola to west African countries is estimated at more than US$50b (Miles, 2018); the Ebola vaccine was only approved in 2019, 16 years after it was first patented and a full six years after the start of the epidemic in West Africa. A vaccine is yet to be developed for the Zika virus although it was identified in Uganda over 70 years ago. Zika has mainly been confined to Latin America, Africa and Asia.

No commercial funding model emerged to support the development of those vaccines. Vaccines, more than other pharmaceutical products, need a guaranteed return. And where a virus appears to affect mainly Global South countries or countries that do not have a particularly developed public medical system, this reduces the chances of revenue being recouped. The possibility of producing lucrative revenue streams in pharmaceutical markets is not only driven by the need to recoup value from pharmaceutical investments (which are generally capital intensive and long-term), but it is driven by how and from where this revenue is derived. And the latter is structured by a global political economy that leaves Global South countries at an enormous disadvantage.

In contrast, Global North research and development spending on the COVID-19 vaccine, combined with direct state subsidies, was mobilised on an unprecedented scale. The warp-speed development of this vaccine – as opposed to others – has been made possible by grossly unequal infrastructural capacity. Global North states with large public infrastructures are able to mobilise resources in ways that other states simply cannot. The university infrastructure, in particular, is key in the development of pharmaceutical products. Universities provide trained scientists, a foundation of knowledge that has been built up over hundreds of years. No matter how privatized any university system is, the bulk of those costs in any jurisdiction are paid for by taxpayers, by public funds. In the Global North, this infrastructure exists; in the Global South it does not, and indeed the development of such an infrastructure has been made impossible by capitalism’s uneven development (Amin, 1976).

Added to this infrastructural capacity is the naked spending power of Global North states. The biggest drug advance orders in history were used to remove market risk from the production of this vaccine. A legal liability regime further reduced the risk: in many jurisdictions, the liability for any problems that might arise from the development of the vaccines were passed from corporations to taxpayers (Meyer, 2021).

The profits accruing to the vaccine producers are already unprecedented. In December 2020, analysts from Bernstein estimated total vaccine sales during 2021 would be worth $38 billion. This level is projected to rise four to five times that level in 2022 (Masters, 2021). COVAX, the international public-private partnership set up to assist in vaccine production brought together $3-$6 billion in donations to stimulate distribution of the vaccine in the Global South (Marriott and Maitland, 2021).

Despite early calls for patents on the vaccines to be waived, and despite public support, there has been excruciatingly slow progress on securing universal. Early on, a patent waiver was proposed and aggressively resisted by governments, big Pharma and, famously, by philanthropists like Bill Gates who subsidised part of the vaccine development via COVAX. In a rare moment of public honesty, lobbyists in Washington openly argued against World Trade Organisation (WTO) patent waivers for US vaccines on the basis that this would mean sacrificing commercial advantages to rivals in India, China and Russia (Kuchler and Williams, 2021).

If the ostensible function of the global regulatory regime, expressed though World Trade Organisation patent rule, and public-private partnerships such as COVAX and GAVI, is to provide greater access to vaccines, it has evidently failed. In April 2021, the Director-General of the World Health Organization (WHO), Tedros Adhanom Ghebreyesus (2021) , noted that “the unequal distribution of vaccines is not only a moral outrage, but economically and epidemiologically self-defeating.” He was responding to WHO data which showed that in high‑income countries, 1 in 4 people had been vaccinated, and in “poorer countries”, the equivalent ration was 1 in 500. A year later, research using a different dataset showed that almost 80% of people in upper-middle-income and high-income nations had been vaccinated, compared to 11% in low income countries (Ritchie et. al., 2022).

The achievement of this vaccine regime has been to simultaneously reproduce vaccine inequality and sustain unprecedented profits. The enduring effect has been to guarantee new value streams for investors: it has opened up huge potential for new global markets in vaccines with an artificially high profit margin, set at perhaps 5 times the price it cost to produce the vaccines in the first place (Marriott and Maitland, 2021). The global vaccine infrastructure is, therefore, also built on a necropolitics of value, whereby the sanctioning of life and death is carefully nurtured and shaped by a global political economy organized for profit and structured by a racialised logic in which the less advanced capitalist states are integrated into the global capitalist system on an uneven and unequal basis.

**Conclusion**

This article has attempted to demonstrate how the necropolitics of COVID-19 and the extraction of value are intimately interconnected. There is no doubt that racialization has exposed some to a greater risk of death in the pandemic. We have shown that this can be understood in the light of racialised divisions of labour – at both the domestic and international scales – whereby the racialization of certain populations is tied up in the processes value extraction. Crucially, we have argued, these divisions of labour must also be understood in terms of their *beneficiaries* in the capitalist class.

This raises a rarely-mentioned dimension to institutional racism. The forms of racism that we discuss here, the forms that shape is more likely to live through COVID-19 both in terms of the survival of their bodies, and in terms of *economic* survival, are dependent upon corporate autonomy. Racist necropolitics is intimately connected to processes of value-in-motion that maintain corporate profitability.

Yet, as noted earlier in this paper, the UK government’s responses to COVID-19, bail-outs, furlough, lockdowns and so on, were of course necessary. A pandemic needs a social response, just as it needs a medical response. Since we live in capitalist societies – in which the production of value *is simultaneously the production of life* – absent a revolution, any pandemic response will necessarily involve stabilizing capitalism. Crucially, however, the value-driven necropolitics approach outlined here draws attention to the fact that, within such a configuration, different lives are – through political struggles – valued differently. And this means that there are always political alternatives to the path chosen.

What, then, might a different state response have looked like? For us, one guiding thread is to seek measures that constrain – rather than sustain - corporate autonomy. First, rather than channel furlough money through the employment relationship, such funds might be directly available to workers, as direct cash payments or other forms of support. Second, rather than give corporations the power to determine ‘key’ or ‘essential’ work, such decisions should be made by collective and democratic forms of deliberation. Third, rather than ‘contract out’ key responses to the private sector, the state could have collectively provided these, or used its legislative and political power to socialise key sectors in response.

We would propose a similar alternative principle for the global vaccines regime. Its ostensible function – to provide greater access to vaccines – is of course a necessary one, and it may have partly achieved this function. However, the effect of pursuing this function through World Trade Organisation patent rule, and public-private partnerships such as COVAX and GAVI has simultaneously reproduced vaccine inequality and sustained unprecedented vaccine profits. It is not difficult to see how we might craft a regulatory regime that cuts against the logic of corporate autonomy and is repurposed for maximising social use. The most obvious target here would be the patent regime via a system of patent waivers, or – more radically – the abolition of pharmaceutical patents altogether. States already have enormous leverage to push for such objectives given the fact that the pharmaceutical industry, as noted above, is the beneficiary of huge public subsidies

Ultimately, we must be wary of these interim measures. Whilst they might offer some hope of rebalancing the necropolitical calculus, they ultimately remain trapped within its logic. In order to tackle the logic of necropolitics, it is necessary to look to those constellations of racialised value extraction that give rise to it. To really undo these relationships entails overturning the very logic of value extraction.

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