

Global Health and the Global Economic Crisis

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Although the resources and knowledge for achieving improved global health exist, a new, critical paradigm on health as an aspect of human development, human security, and human rights is needed. Such a shift is required to sufficiently modify and credibly reduce the present dominance of perverse market forces on global health. New scientific discoveries can make wide-ranging contributions to improved health; however, improved global health depends on achieving greater social justice, economic redistribution, and enhanced democratization of production, caring social institutions for essential health care, education, and other public goods. As with the quest for an HIV vaccine, the challenge of improved global health requires an ambitious multidisciplinary research program. (*Am J Public Health*. 2011;101:646–653. doi:10.2105/AJPH.2009.188458)

Despite impressive scientific advances and massive economic growth over the past 60 years, disparities in wealth and health have persisted and, in many places, widened. As a result, the hope of achieving significantly improved health for a greater proportion of the world's people—one of the most pressing problems of our time—has become an ever more distant prospect.^{1–5} Our failure to make adequate advances in this direction is starkly illustrated by insufficient progress toward achieving the limited Millennium Development Goals for health in the poorest countries,⁶ the growing threat of infectious diseases associated with poverty,⁷ and the increasing burden of chronic diseases on lifestyle.⁸ All of these challenges, now exacerbated by the most severe global economic crisis since the 1930s, are likely to become even more urgent in the years ahead.^{9,10}

We describe aspects of an increasingly unstable world and why the market-driven growth paradigm is insufficient to achieve improved global health. We then suggest a number of new ways of thinking that we believe should be adopted to improve global health.

AN UNSTABLE WORLD

The economic crisis is a manifestation of a world made more unstable in large part because of socially unjust and excessive patterns of consumption that are resource depleting and wasteful. There is disjunction

between 2 sets of factors: (1) rapid economic growth (according to World Bank statistics, the real-world annual income, measured in purchasing power parities, increased from \$25.096 trillion in 1990 to \$71.845 trillion in 2009)^{11a} and unprecedented advances in science, technology, and medical care; and (2) the ability to use these advances to improve the lives of more people globally. Moreover, the current global economic and debt crisis^{11b} has involved a flawed economic paradigm and policies (based since the 1970s on increasingly deregulated markets) that produced a catastrophe described as “the result of the combination of negligence, hubris and wrong economic theory.”¹² Fox,¹³ for example, has exploded the myth of the rational market. Many other economists—for example, Stiglitz¹⁴ and Krugman¹⁵—have also recognized what Galbraith,¹⁶ Gill,¹⁷ and others have long understood as the serious imperfections of the economic theories propagated and linked to justify the free market and present-day finance capitalism that have produced evidently disastrous results.

Modern advances in health care are also now increasingly driven by market forces.^{18–20} They have largely benefited only about 20% of the world's population. In the 1990s, 89% of annual world expenditure on health care was spent on 16% of the world's population, who bear 7% of the global burden of disease (in disability-adjusted life years).²¹ Annual per capita expenditure on health care ranges from more than \$6000 in

the United States (17% of gross domestic product [GDP]) to less than \$10 in the poorest countries in Africa (<3% of GDP). Half the world's population lives in countries that cannot afford annual per capita health expenditures of more than \$15, and many people do not have access to even basic drugs. Between 51% and 60% of the world's population (3.2–3.8 billion people) live in miserable conditions, below what has been defined as the “ethical poverty line” of living on \$2.80 to \$3.00 per person per day,²² benefiting little from progress in science and medicine.^{1,2,3} Recent large public bailouts for private firms involving trillions of dollars have failed to stem massive job losses; at the same time, rising food prices have resulted in a further decline of living conditions for most of the world's population.^{24–27}

Other manifestations of global instability, all in some way connected to excessive and wasteful consumption patterns, include the following: environmental degradation and global warming²⁸ (much of which results from energy-intensive production and distribution methods); emerging new infectious diseases that cause millions of premature deaths, with the significant possibility of future major pandemics of H1N1 or H5N1 flu^{29,30} (through closer contact with animals, in part as a result of intensive animal farming, which allows pathogens to cross species barriers); and an increasing global burden of disease from noncommunicable diseases,⁸ accidents and trauma,³¹ and pervasively adverse social conditions.^{32–34}

THE NEED FOR NEW WAYS OF THINKING

We need a new balance of values and new ways of thinking and acting. This new thinking must transcend national and institutional boundaries and recognize that, in a globalizing world, health and disease in the most privileged nations is closely linked to health and disease in impoverished countries.^{2,5,23,34} Sustainable improvement in health and well-being is a necessity for all, and the value placed on health should permeate every area of social and economic activity.

Improved population health is achievable but requires a new critical paradigm of what it means for people to flourish. At a basic level, human flourishing could be defined as lives in which essential life needs are met, including a safe and nurturing childhood, adequate nourishment and accommodation, clean water, sewerage facilities, childhood vaccination, education, and safety from easily preventable everyday health, economic, and other social threats within a broadly originated framework of respect for human rights.³⁵

To facilitate escape from the current global impasse, in which less than one third of the world's population flourishes amid conditions of relative affluence and more than two thirds do not have their essential needs met, we offer the hypothesis that achieving improved global health will be less dependent on new scientific discoveries or technological advances, or on economic growth alone (both of which are necessary but not sufficient), than on working toward achieving the greater social justice that must lie at the core of public health.³⁶ This work will entail economic redistribution as well as enhanced democratization of processes associated with economic decision-making and the means of reproducing caring social institutions. The latter include educational facilities, health care services, and social services that could enable new generations of children to achieve their potential. These social services constitute the bedrock of civilized societies and have facilitated massive economic growth and improvement in many lives after World War II. The recent, long-overdue focus by the World Health Organization on the social determinants of health⁶ is one of many evaluations supportive of our view.

The health of populations is shaped by systemic interaction between different forms and dimensions of power (such as those of states and constitutions), productive capacity (including markets), and powers that shape the ability effectively to sustain caring social services, such as education and health care, into the future. The persistence of the processes that undermine such institutions and public provisions, particularly through neoliberal economic policies and governance, tends to deepen the already extreme inequalities of income and wealth, and thus will likely further intensify current global health inequalities.^{5,10,37}

ARRIVING AT THE CURRENT POSITION

Globalization has had many acknowledged beneficial effects,³⁸ including advances in knowledge, science, and technology; increased life expectancy for many; enhanced economic growth; greater freedom and prosperity for many; improvements in the speed and cost of communications and transportation; and popularization of the concept of human rights. Although only about 20% of the world's population has benefited maximally from such progress, a lower incidence of child labor has been reported in countries that are more open to trade and receive greater amounts of foreign direct investment.³⁹ Market-oriented economic policies have also been linked to lower rates of infant mortality across the world.⁴⁰ In addition, new scientific discoveries (e.g., the human papilloma-virus vaccine to prevent cervical cancer) offer much to improve health. However, many obstacles remain to ensuring availability of such new vaccines to those most at risk.⁴¹

The global political economy that has emerged over the past 30 to 40 years is increasingly governed by laws and regulations that are dominated by neoliberal economic ideas of unregulated market freedoms that suit transnational corporations and large investors.^{5,17,37} Since the 1980s, privatization, deregulation, and liberalization have opened up world markets for corporations through policies related to the so-called “Washington Consensus” of Wall Street, the International Monetary Fund (IMF), the World Bank, and the US Treasury. The wider context is a free enterprise economic system dominated globally by the firms that control most large industries (e.g., food, pharmaceuticals, software). Whether it is in the form of World Bank structural adjustment policies or IMF stabilization, neoliberalism has become central to defining programs of political and economic reform and responses to the economic crises of ever-increasing severity since the late 1970s.⁴²

What the World Bank has called the “locking in” of neoliberal economic policies through laws, regulations, and institutional changes such as independent central banks has therefore resulted in private economic forces gaining

greater weight over basic economic policies.⁴² For example, the independence of central banks from government interference or popular accountability has allowed financial capitalism to dictate monetary policies (boards of governors of central banks consist mainly of individuals representing financial interests) as well as many of the large bailouts of banks following the 2008 economic meltdown on Wall Street. Before the current financial collapse, central banks tended to pursue legally mandated low-inflation targets (even if this practice resulted in higher unemployment).^{17,43} This innovation was coupled to fiscal restraint laws (e.g., to balance budgets), resulting in lower public expenditures on social and health provisions.

All of these policies were elements in the deepening of social inequality and the erosion of public health systems in recent years. More generally, neoliberal discourses of self-help and fiscal austerity underpin the argument that such public expenditures are not affordable—something the IMF emphasized in 2010, calling for 10 to 20 years of fiscal austerity to finance the huge public debts incurred in bailing out the big banks and auto firms.^{43,44} More broadly, in a world of highly mobile capital, neoliberal policy must be perceived by the markets (investors) as credible—that is, making trade, fiscal, and monetary policies that favor business and thus inspire business confidence.

Nevertheless, at the heart of the recent financial crisis was not only a collapse in the credibility of regulation and government policy but, more fundamentally, a crisis of confidence of the trustworthiness and solvency of the big banks themselves. At a certain moment, fear and panic took over the markets, and private banks were unwilling to lend to each other or to other firms, causing a credit crunch. Such characteristics of poorly regulated finance capitalism help to explain why the crisis that began in 2008 was predictable. Indeed, some far-sighted political economists long argued that a collapse would ensue from too-rapid economic liberalization, excessive leveraging, and the use of poorly understood financial derivatives in the context of financial regulations that were effectively written by financial interests, providing little real oversight of banks and hedge funds.^{17,45}

This free enterprise financial system is dominated by giant corporations on Wall

Street and in London and, to a lesser extent, Tokyo, Frankfurt, and Paris. These interests, by controlling the financial markets and particularly the US Treasury and the US Federal Reserve System (particularly under the long stewardship of Alan Greenspan, who is a self-confessed devotee of the libertarian philosopher Ayn Rand⁴⁶), succeeded in institutionalizing a self-regulating market system that allowed them to create new ways of making profits while taking excessive risks with other people's money. These strategies were all justified by the so-called efficient markets hypothesis,¹³ which effectively asserts (with no theoretical or empirical evidence to substantiate it) that markets are best left to self-regulate since they have inbuilt incentives to spread risk and act with prudence. This combination of financial power and abstract theorizing proved to be a catastrophic admixture of ideology, interest, and recklessness.

Several insightful economists who have not been encumbered by flawed conventional economic theory have written extensively on such issues, and the US government's inspector general for the Troubled Asset Relief Program has published at least 2 reports on this topic.⁴⁷ Samuelson drew attention to Greenspan's flawed analysis of the financial crisis, for which Greenspan is at last "in part contrite."⁴⁸

Thus, such economic governance frameworks are not simply the technical work of expert economists; they are deeply political, with enormous consequences for democracy and social justice. They have reshaped democratic and social choices at the local or national level (central banks are independent of local political pressures). The policy framework just outlined tends to militate against expenditures for public health or other caring institutions because it mandates policies to sustain confidence in the markets—confidence that the first priority of fiscal policy will be to repay public debts owed to bondholders as a consequence of financing the bailouts. The direct and indirect impact of policies that prioritize such private interests has been to widen disparities in health, access to health care, and life expectancy, within and between countries. This trend is likely to continue if neoliberal policies continue to dictate the fiscal response to financing the bailouts.^{1,5,23,37}

The political nature of such choices is therefore now much more obvious than in the past.

Policies of "sound finance" designed to curb excessive market freedoms and consequent aberrations have been abandoned, and central banks have been given the independent status that allowed them to access public money for private financial bailouts.^{12,43,49} Corporations that engaged in unregulated investment and highly leveraged borrowing strategies, and that have long argued against state ownership of the means of production, now want their losses socialized or, when faced with complete financial ruin, their firms nationalized. Moreover, they claim that such interventions are required to restore the health of the market system.^{43,49}

FAILURE OF THE MARKET-DRIVEN PARADIGM AS A MEANS TO GLOBAL HEALTH

Global public policy driven by the ideology of neoliberalism over the past 30 to 40 years has had many adverse effects on health and health policy. These adverse effects are evident in the policies of the World Bank and IMF, institutions that have held the balance of power in much of the global South for several decades in formulating global health policy. Liberalization of economies, reduced subsidies for basic foods, and shifts in agricultural policy that promote export crops to the detriment of homegrown food production have resulted in the regulation of food prices via the global market—a development that has helped cause devastating malnutrition and starvation, especially in Africa. It is an indictment of the IMF and World Bank's structural adjustment programs that they imposed reduced government expenditure on health care, education, and other social services and encouraged privatization, even within health care. Structural adjustment programs, growing debt repayments, cuts in aid budgets (especially by the United States), discrimination against African trade, increasing malnutrition, and the Cold War activities of the great powers have all played a significant part in sustaining high rates of infectious disease and in fanning the flames of the AIDS pandemic.^{2,5,34,50}

There has been an accompanying transformation of social institutions that made it possible (through provision of health care, education, and other social support) for new generations of society to live good lives.^{2,17,51} Globally, there

has been backtracking from the governing principles that characterized the post-1945 period, during which, to a greater or lesser degree, economics supported human development based on the power of governments to regulate banks and financial flows and to ensure universal access to basic social needs and a reasonable level of health care for the broader population.^{50,52}

One of the enduring characteristics of the current global economic order is that it involves systematic transfers of real resources and wealth from the impoverished majorities of the poorer countries both to the wealthy within such countries and to the richer members of wealthier nations.⁵³ This transfer of resources has the most pronounced effect when market forces are inadequately regulated, as evidenced by the recent crisis that was precipitated by the effects of the deregulation of banks and financial institutions. In response to those who cite average increases in per capita GDP as a sign of poverty alleviation, average increases in country per capita GDP are not the best indicator of progress, as they do not reveal the distributive impact resulting from market liberalization and economic growth and are thus not necessarily associated with poverty reduction.⁶

Direct adverse influences on health include privatization of health care globally (and thus increased inequities of health care access).^{54,55} Privatization of public health services is indirectly promoted by the World Trade Organization, with adverse effects on public health care in many countries.^{39,56,57}

Increasing costs are associated with unregulated fee-for-service medical practice²⁰ and laws that protect private intellectual property rights, which prevent the sharing of information and keep prices high. These laws enable the pharmaceutical industry to skew research toward expensive profitable medications and away from diseases that principally afflict the poor. Between 1975 and 2004, with about 90% of medical research expenditure on health problems accounting for only 10% of the global burden of disease, and with 50% of global expenditure on medical research funded by the pharmaceutical industry, global medical research produced 1556 approved drug patents. Of these drugs, only 18 were for use against tropical diseases and 3 against

tuberculosis, despite the great need for new drugs for these diseases.⁵⁸

Indirect influences in a neoliberal market include the many powerful forces that sustain poverty, with all its adverse effects on health.^{5,14,17,50,51,56,57} These forces include policies that have provided private firms (and capital in general) with legal rights and protections against most local obligations and often responsibilities to pay taxes, while reserving the right to obtain public subsidies and bailout funds if needed. Firms have become much freer to move titles and funds across borders to offshore tax havens and thus reduce or avoid local taxes.⁵⁹ On the one hand, corporations benefit from a globally locked-in set of rights that are designed to provide security to capital; on the other, protections traditionally provided by governments for human security (e.g., against unemployment or ill health caused by a lack of basic needs or access to health care) are being systematically rolled back or removed as impediments to the efficient operation of labor markets and to free flows of trade and investment.^{34,40,60} Indeed, as the Group of Eight (G8) nations pumped trillions of dollars into stabilizing financial markets, the World Health Organization offered evidence-based predictions of cuts in social and health expenditures and development assistance in 2009.²⁴

Neoliberalism involves protection and socialization of losses for the strong (e.g., big insurance companies, financial houses, auto firms) and market discipline for the weak, who have little to fall back on if they lose their jobs and income flows. Poor people are more at the mercy of market forces if, for example, the cost of food and health care goes up. In a crisis, this vulnerability becomes more acute. As a 2009 *Financial Times* editorial put it:

Almost unnoticed behind the economic crisis, a combination of lower growth, rising unemployment and falling remittances together with persistently high food prices has pushed the number of chronically hungry above 1 [billion] for the first time.⁶¹

This food crisis specifically originated with sharp increases in the price of major food grain prices. The average price of maize increased by more than 50% between 2003 and 2006, and in 2008 rice prices were 100% higher than they were in 2003. The United Nations has estimated that such food price increases—along

with the immediate effects of higher energy prices and the financial crisis—are responsible for pushing more than 100 million people back into poverty and ill health.⁶²

As in the global financial, food, and energy markets, there is now a shift toward privatization in which health—like food or oil—becomes a commodity that can be bought and sold by the few while the majority is increasingly deprived. Power lies with an emerging new hybrid of public and private health care institutions that are increasingly governed by the forces of the world market.^{44,55–57} Costs of health care are deflected to households in which women have traditionally carried a large burden of caring work and have become the principal shock absorbers of this individualized risk.^{45,60} Economist Uwe Reinhardt has noted that 9 million US children are uninsured,⁶³ and physician Deborah Frank has described the extent of food insecurity among children in the United States.⁶⁴ These observations have poignantly highlighted the impact of fiscal trends on the value accorded to the health and lives of children in the most privatized health market in the world.

HEALTH AND MEDICAL PRACTICE

The trends described in the previous section have massively distorted the practice of medicine and its research agenda globally, leading us to reflect on the quest for health and what the role of medicine is in achieving this goal.⁶⁵ We suggest that health be defined as the ability and the opportunity to use one's natural endowments to achieve the potential to live a full and satisfying life. Achievement of health, so defined, requires attention to the social determinants of disease^{6,34} and a lifelong supportive environment that includes good prenatal care, safe childbirth, a nurturing childhood, adequate education, prevention of avoidable diseases, and opportunities to flourish physically, socially, and intellectually. Health services in this context should provide access to affordable, effective health care, with recognition of the limits of medicine, particularly at the end of long lives or irremediable prolonged suffering, when at best only marginal benefits can be achieved. Corrective attention is also required to the opportunity costs of the excessive pursuit of profit in medicine, which gives precedence to vast expenditure

on some aspects of clinical care that offer minimal improvement in health (or may even cause greater suffering) over more effective forms of treatment that could be more widely applied.^{66,67}

Health, illness, and medicine go beyond individuals and their families to involve and affect whole societies, their institutions, and their global interconnections and ramifications.⁶⁵ Many countries consider access to basic health care as an essential human right that nation states should be committed to honoring for all. By its nature, the right to basic health care is a collective right—not an individual or exclusionary right, as is the right to private property, or the private ownership of a commodity. Social solidarity in health care implies that governments should provide basic public goods not only as a matter of economic and social efficiency but also as a public duty to their citizens. Because a long history of discrimination against the poor in the United States (who are predominantly Black and Hispanic) lies behind the reluctance to subsidize the health of the poor, Krugman proposed that universal health care coverage should be at the center of a new, progressive US administration's agenda.¹⁵ Recent progress in health reform in the United States is hopeful.

THREE SCENARIOS FOR HEALTH CARE IN THE FUTURE

We contemplate 3 potential scenarios for health care to help envisage and thus potentially shape future health care strategies. The first is an increasingly unequal market-governed future in which inequalities in income and health are accentuated, and new advances are applied predominantly for the benefit of the wealthy. This scenario, which is regrettably the most likely (as a continuation of neoliberalism), would be associated with a continued erosion of publicly supported health care systems, even in wealthy countries.

The second scenario would be a system of neoliberal market governance with some additional redistribution that would result in significant improvement in health for many people, but with residual wide disparities still affecting billions. The Millennium Development Goals; the Global Fund to Fight AIDS,

Tuberculosis, and Malaria (Global Fund); and many other endeavors fit within this scenario, but regrettably, to date these efforts have been far less successful than anticipated.⁶⁷ Regardless, an era of generosity, characterized by a decade of increasing interest in and funding for global health, may be coming to an end.⁶⁸ Funding for these projects may be further limited by reprioritization of public expenditure to bail out large corporations.⁶⁹

The third possibility, which we support, is redistribution based on creative new thinking and action within a paradigm of health and social development that could couple economic growth to redistribution of resources and fairer access to effective health care.

AVAILABILITY OF RESOURCES TO IMPROVE HEALTH GLOBALLY

On the basis of existing data on global economics, we believe that there are adequate resources to achieve immediate short-term improvements in global health. For example, health care and health for the 1 billion people in the world who live in countries that cannot afford to spend more than \$15 per capita each year on health care could be greatly enhanced if the additional funds required for basic health care services—estimated by the World Health Organization at \$35 per capita annually—were provided. A tax of 0.1% (1 cent of each \$10) applied to the wealthiest 1 billion people in the world (who enjoy annual per capita expenditures on health of about \$3000) would raise the \$35 billion required each year to provide the \$50 per person package of health care for the poorest billion people.⁷⁰ A sign of relative economic abundance in the world that suggests this tax is achievable is the fact that many trillions of dollars were rapidly injected into collapsing and often corrupt financial institutions. Against this background, it is shameful that even \$15 billion cannot be raised annually for efforts such as the Global Fund.

Notably, up to one third of the ownership of total global economic product is now held offshore, and about 50% of all world trade passes through tax havens, allowing for the shifting of profits and losses between locations and avoidance of taxes. For example, Microsoft reported a \$12.3 billion profit in 1999, but

paid no federal corporate income taxes that year.^{59,71} Such practices have been facilitated by the liberalization of money, trade, and investment regulations.

Substantial improvements in global health could therefore be achieved in the short term, although such improvement will be contingent on a significant redistribution of global economic resources. In time, new resources could be mobilized for thoroughly justified and ambitious global health goals—provided that social and political forces can confront the misallocation, waste, and distorted preferences currently characterizing a consumption-driven, energy-intensive, and wasteful neoliberal economic system premised on support for the affluent.^{72–74}

Although governments are now paying more attention to tax evasion and the offshore world because of the looming fiscal pressures caused by the global economic crisis, their efforts need to go further. By rectifying tax evasion, eliminating transfer-pricing systems used by corporations, and abolishing offshore tax havens, governments could generate enormous new resources for funding social and health provisions. In addition, a small tax on the massive international financial transactions within a casino economy^{75,76} (95% of which are purely speculative and hence unconnected to real economic activity) could yield more than \$150 billion a year—more than enough to fund the Millennium Development Goals, which would vastly improve the incomes, health care, and educational facilities of half the world's population. All of these endeavors to achieve basic reforms of the international tax regime⁵⁹ should be combined with efforts to fundamentally reform global economic governance, including much stricter prudential regulation of banks to prevent a repeat of past reckless practices.

SHIFTING PARADIGMS

These material questions highlight the need for a more intense focus on basic human needs if we wish to define a civilized world as one characterized by policies and activities capable of sustaining the advancement of decent human lives for all.^{17,37,50} A new paradigm to meet such global health challenges calls for a new language and new concepts that could take health care beyond what has been achieved

through the narrowly materialist and reductionist approach that characterizes market-driven health under neoliberal governance (i.e., which seeks to govern all social provisions through market principles). More socially accountable and democratic institutions are needed, and these institutions should be linked to capacity-building for self-sufficiency while promoting local sustainability within an increasingly interdependent world.^{6,9,35} These goals will not be easily achieved, and they will require extensive transdisciplinary research programs that embrace integration of various discourses on progress, sustainability, and development and that find ways of promoting public dialogue on these issues as well as visionary political will.

FIVE STEPS TOWARD IMPROVED GLOBAL HEALTH

We suggest several steps to broaden our discourses, which in turn would help develop policies that could have a practical effect.

Extension of the Ethical Discourse

The dominant ethics discourse of our time has been focused on the ethics of interpersonal relationships (e.g., interpersonal morality). This discourse must now be extended to include the ethics of how institutions (e.g., health care institutions) should function (civic morality) and the ethics of interactions between nations (ethics of international relations), as has been articulated in more detail previously.^{38,74,77} The language of cosmopolitan justice and of the equal moral worth of all individuals⁷⁸ adds to the perspective outlined in that previous work.

Broadening Concern for Human Rights

Similarly, concern for human rights should include consideration of the social, economic, and cultural rights required for more people to have the opportunity to achieve their human potential. To achieve this goal, “rights language” needs to be supplemented with a focus on the human needs that generate rights claims, the identification of duty bearers to ensure the reciprocal duties required for satisfaction of rights, and the development of operational procedures to ensure delivery of sustainable and equitable health policies to enhance human capabilities.^{41,79,80}

Immediate Social and Economic Policy Responses

These policies would include the promotion of socially sustainable economic recovery and social cohesion, new financing mechanisms for health to provide more equitable distribution of benefits, and macroeconomic stabilization that could provide greater social protection for the poor.^{10,16,35,57} The approximately \$17 trillion allocated for “economic emergency funds” by the United States, European Union, and other G8 nations to promote macroeconomic stabilization from 2007 through 2010 is about 22 times as much as that pledged for the Millennium Development Goals. In the United States, more than 90% of the total committed thus far has been to bail out corporate interests, notably large banks, wealthy investors, and the big auto firms, thus socializing their risks. A political economy analysis reveals the opportunity costs of such choices—the possible alternative uses forgone in the decision to spend the funds in this way. Many of these funds could have been spent on job retraining, health care, accessible education, and affordable housing. Moreover, such social expenditures have far more favorable effects on macroeconomic stabilization because they raise aggregate demand in greater measure than do outlays on financial bailouts—because poorer people spend more of their income than the wealthy. This additional spending is needed to reverse the economic slump and to mitigate rising unemployment. Economic arguments for the general socialization of risk were made by Keynes, in his analysis of the Great Depression of the 1930s, as a means to stabilize and legitimate capitalism. These arguments became a staple of mainstream economic thinking between 1945 and 1975, the era before neoliberal capitalism.^{34,35,50}

Medium-Term Social and Economic Policies for a Healthier Society

These policies would include initiatives to

1. Revise the tax base in a more macro-economically efficient way while ensuring that the future distribution of tax burdens is equitable and sustainable;
2. Develop comprehensive measures to ensure that the economy is regulated effectively and prudently (e.g., preventing financial institutions from excessively risky practices such as

using financial derivatives and products that are not properly understood or secure);

3. Develop policies to revitalize public and collective services such as public health systems, as well as infrastructure for public transportation, public information, and communications systems;
4. Deal with demographic shifts (e.g., health issues associated with the aging society in Europe and Japan) and break down the unhelpful dichotomies that govern policies in such areas such as young and old as well as so-called productive and unproductive members of society; and
5. Rethink policies to change the destructive logic of affluent lifestyles and thus minimize over-consumption, waste, and bad (especially meat-based) affluent diets and to promote healthier ways of living, while preserving toleration and diversity of social choices.^{5,14,17,60,81}

Changing Mindsets for Potentially Enduring Long-Term Benefit

Engagement in critique and popular education is needed to counteract the tenacity of a paradigm based on the assumption that continuous economic growth for some, driven by the profit motive, provides necessary and sufficient conditions to protect privileged ways of life. There is a need to develop policies for education and culture to help emancipate creative potentials in new ways. Specifically, knowledge and media systems should promote widespread understanding of how inequality and ill health result from economic governance and geopolitical arrangements that extract resources from the poor and maintain economic growth and profit for the privileged at the expense of others in the short term and of all in the longer term. New mindsets would imply significant changes—not only in the field of economics but also across the social and natural sciences—to produce a more integrated and forward-looking understanding to promote sustainability and justice.^{74,78,79,81}

CONCLUSIONS

The dysfunctional global economic system we have described is geared primarily to the pursuit of profit at the expense of human flourishing and human rights.^{1,2,51,52,72,79,81}

Restructuring this system will require imaginative ideas and proposals—in sum, bold action. Thomas Pogge’s innovative Health Impact Fund project, designed to facilitate the development of drugs that have the maximum potential for saving lives, is an example of how such trends could feasibly be reversed on the basis of a new compact between private and public interests, because it would still reward pharmaceutical companies.⁷³ Another innovative idea is the call for researching and addressing some alternative grand challenges⁸² that would go beyond the Gates Grand Challenges, which are limited to encouraging innovations in science and technology, and speed up reduction in the global burden of disease.⁸³

Beyond specific initiatives, the challenges enumerated here call for the development of imaginative international strategic alliances using varied expertise from many academic disciplines and the mobilization of political will within multiple spheres of influence—in the public and private sectors—to force change on unresponsive leaders and the military, economic, and social power that they seek to protect. This moral challenge for the 21st century requires many centers of political action to produce and implement a new perspective on political economy, civic life, human flourishing, and health care. To achieve this goal requires a change in cultural ethos to facilitate the extensive multidisciplinary research needed to show the path ahead. Such enlightenment could enable us to (1) be served by the market system rather than us serving the market⁸⁴ and (2) deal constructively with upstream causes of poor health. The challenge of funding and undertaking this research is of the order of magnitude of researching and developing an HIV vaccine. We hope that this brief review will stimulate the discussion, debate, and commitment to research of sufficient depth, breadth, and intensity to achieve ambitious global health goals. ■

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