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Everything, almost everywhere, is slowing down

Danny Dorling[1]

Abstract
In the decades, and especially the years, immediately before the 2020 pandemic swept the world, almost everything that we routinely measured about human lives, worldwide, was already slowing down. Much was still rising, our levels of debt, the information we produced, our numbers on the planet, but it was not rising as fast as it has been rising before. Those few things that were still accelerating worldwide before the pandemic: air flights, pollution, global surface temperature—all slowed with the onset of the pandemic. We cannot know what will happen next, but we should not accept suggestions of renewed acceleration unless they are accompanied with new and convincing evidence.

Keywords. acceleration, geography, global, pandemic, slowdown, worldwide

Everything, almost everywhere, is slowing down

Long before the 2020 pandemic swept the world, almost everything was already slowing down. Try measuring the changing speed of change. I did and I wrote a book called 'Slowdown' to describe what was happening. I found that only a few aspects of human life were still accelerating at the start of 2020, less than half a dozen of the global datasets we tend to monitor routinely and which my colleagues and I began to look in detail at almost twenty years ago when we were starting to think about a project that came to called "worldmapper". The tiny handful that were still accelerating in early 2020 included the number of air flights we were taking each year, our overall consumption of material goods, and global rates of carbon pollution. Today, we are all too aware that even these measures are now slowing; but almost everything else we did before 2020 had already stop rising at quickly as it had been before. Much was still rising, but capitalism was stalling. Consider, for instance, debts and wages.

[1]School of Geography and the Environment, Oxford University Centre for the Environment, University of Oxford, United Kingdom
Corresponding Author:
Danny Dorling, School of Geography and the Environment, Oxford University Centre for the Environment, University of Oxford, South Parks Road, Oxford, OX1 3QY, United Kingdom.
Email: danny. dorling@ ouce. ox. ac. uk

Everywhere you look in the world there are loans, but the loans in the United States are larger than anywhere else. For young people in the US student loans were still rising at the start of 2020, but the speed of that rise has been slowing down for many years now, albeit only slowing slowly as the total continues to grow larger and larger. Automobile loans in the United States were, until spring 2020, still rising as well, but the rate of that rise was also slowing down during the 2010s, a little more quickly than student loans. Next (in terms of the magnitude of what Americans borrow) is the mortgage needed if you are to buy a home. In America, you have a secure place to live only if you buy. If you rent, you can be moved on, even if you have enough money to pay the rent by a landlord who chooses to raise the rent or just evict you for some other reason.

In many countries there is a choice, for some, between renting and buying. Rents are regulated by the state, usually the local government, and are not allowed to increase quickly or to be set at a level that is too high for the quality and size of property being rented. Tenants have a right to stay in their home if they pay their rent. In a few of the best-organized of the world's affluent countries, if a landlord wants to take back possession of a property, he or she must offer the tenant financial compensation, and if it is not enough, then the tenant can choose to carry on renting and living there. It is, after all is said and done, a home. A home is much more than mere property. In today's strange times this simple truth is easier to grasp – everyone needs somewhere safe to sleep. The pandemic makes it far clearer how evil eviction is; but without eviction a significant component of capitalism becomes bankrupt.

Before the pandemic housing prices in many countries were rising, but rising more slowly than they had done in past decades. It is often when secure renting becomes an almost impossible option that the prices of houses and apartments can skyrocket. Outside of the United states, across Europe and in China and Japan, we see that people are generally better protected to live in their homes; especially during a pandemic emergency; and the better protected renters are – the lower that housing prices overall can be kept. It is the United States which is most unusual – especially as its officials tried to ignore the implications of the 2020 pandemic when it first began. Within Europe it is the United Kingdom which is most like the United States, most economically unequal and the one place where housing is often as expensive as in the United States. Oxford (England) is similar to San Francisco in terms of cost of living. When the book 'Slowdown' was published in the US (in May

2020) the highest mortality rates in the world from the pandemic were in the Bronx in New York and in the borough of Brent in London. One in one thousand residents have died in both places – we are hoping that this is the worse it will be, anywhere.

It was where economic inequality was greatest, a country was rich, many people were old, and capitalism was most rampant that the pandemic was most deadly. Today, in most states of the United States, tenants have very few rights. Rents can be increased at the whim of the landlord, and so tenants can be easily evicted simply by raising their rent. This harms their health. The quality of rented property can be abysmal, and the rent can be significantly higher than the mortgage for an equivalent property. Those who can buy try to. However, for most people being able to buy means being able to borrow to buy, and that depends on their credit history. Furthermore, the interest rate at which they are lent money in the United States can vary both over time and by who they are and where they live—even though redlining is supposed to be illegal today. People have individual credit ratings. All this weakens a population physically so that then an infectious illness strikes, more die than die in more equitable countries.

Buying a home in the United States is not like buying a home in much of Europe, where mortgages with interest rates fixed for as long as two decades or more are common. Buying a home is better than renting, but still often perilous, as if you fail to make each mortgage payment the lender can take possession of your home and evict you. If you are not in this situation, try to imagine it. The rich in the United States avoid this peril by buying in cash with the money they have made, often interest received directly or indirectly from lending to those who are not rich. When there is great economic inequality, trying to be or stay rich often appears the best aim to have. But only a small minority can ever be rich. And today, as wealth evaporates, as stocks and shares (that are not high tech) plummet in value – as sentiment collapses in the value, all that is solid appears (at least for now) to crumble.

It is not that difficult to build a house or an apartment; human beings have been doing it for millennia. It is, however, hard to control speculation and inflation. Just after the Second World War, in 1949, all outstanding U.S. mortgage debt, including the borrowings of landlords as well as those of households, stood at only $54 billion. By 1953 it had more than doubled, to $112 billion. It doubled again to $227 billion by 1960, and again to $450 billion by 1969. It hit $1 trillion in 1977, $2 trillion in 1984, $4 trillion in 1992, and $8

trillion in 2002. It rose every quarter from 1949, without exception, until the second quarter of 2008, and then it fell for twenty successive quarters in a row, right through to the third quarter of 2013. Something fundamentally different had just occurred: a system of housing finance that had appeared to work well for over six decades had crashed.

The housing system in the United States had been working well only for a minority of Americans, and especially well for those rich enough to buy more than one home. There is almost no social housing in the United States, or housing managed and rented out at affordable rates by local government or charities. The pandemic exposed this. Almost everyone who cannot buy has to rent privately. Many who can buy have trouble paying the mortgage every month. If you lose your job, become ill, or split up from your partner, it is especially hard to continue to make the payments – as many tens and possible a hundred million in the USA can tell you all too well. A huge number of people have spent years paying off part of their mortgage and still do not end up owning a home. Others have had to take out interest-only loans because they were deemed ineligible for a repayment mortgage. As the price of housing rose and rose in the late twentieth and early twenty-first century, the majority of Americans lost out, especially the young and the poor.

The money we pay for our homes has very little connection to the cost of building them. Nor is it much related to any rule of supply and demand. The demand for homes did not suddenly fall in 2008 or 2020, but the supply of money that could be borrowed in order to buy homes did collapse at both times. We are often told that the value of a home mainly reflects the value of the land it is built on, but that is also a chimera. The value of land in the United States did not suddenly degrade in 2008 or 2020. There never was some mystical intrinsic land value that was holding up prices; instead, the housing market was a game being played by a few people lending more and more money to a much larger number of people who needed somewhere to live. House prices reflected the money supply for mortgages. The lenders were pushing up prices. They lobbied government to give borrowers tax incentives in order to make what they were doing appear less predatory. They preyed on the fears and needs of the many who had to borrow to be able to have a home. When slowdown comes, it is a sign that such a system is beginning to end. And the rise in mortgage borrowing in the US began to slowdown years before the 2020 pandemic triggered the current economic crash.

Behind the series of crashes and recessions that so obsess us; behind each crisis that we write so much about, there has been a more general slowdown. This pandemic hit during that slowdown. Previous pandemics in 1918, 1951, 1957 and 1968 hit when capitalism was still accelerating. The acceleration is now over and so even a small pandemic can trigger a devesting economic collapse.

So what about wages? As I write millions of people around the world have just found themselves without work. The largest ever number to try to claim benefits in a day in the USA have just tried. In the UK the on-line queue to apply for universal credit was over one hundred thousand people long on one day. In Canada people have all been promised a basic income if they need it of two thousand dollars a month for up to four months. However, in much of North West mainland Europe safety nets were already in place before the current crisis. Norway locked down at the same time as the United Kingdom but people in Norway have not been thrown into destitution because there welfare state has proper safety nets; because they were already moving away from what many think of as capitalism. Safety nets matter because wages matter so much. In Germany the furlough scheme is being extended into 2021. Wages and welfare are how society tells you how much you are worth in the modern world. At the figure below shows, they were rising for Americans lucky to have a full-time job after 2014 until 2019 – when they stopped rising much at all – the rise had been slowing down as can be seen from the labels 2015 to 2019 getting closer and closer together.

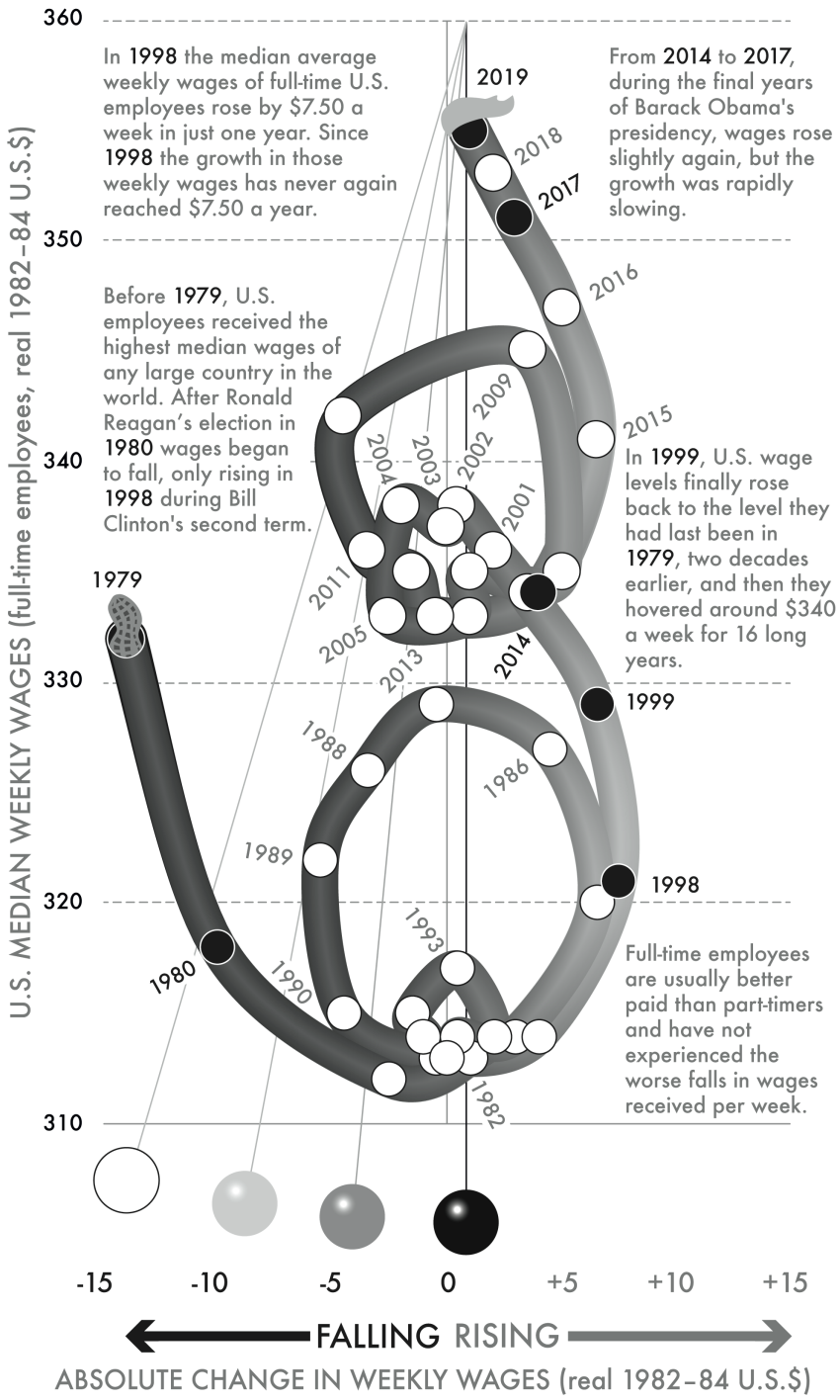

Figure Title: U.S. median full-time employee weekly real earnings, 1979–2019

The median wage is the wage level when the number of people earning more than that amount is equal to the number who earn less. The Figure (above) shows the timeline of median weekly earnings for a privileged group that is currently shrinking in number in the United States—full-time workers. The pandemic is, for now, increasing the rate of demise of the full-time worker. Although full-time workers are rarely described as privileged, full-time work tends to be far better rewarded and less precarious than part-time work.

Having any paid work at all automatically puts you above the most disadvantaged in any society, at least for as long as we continue to reward some people so much more than others, rather than allocating to people what they need, and encouraging them to choose to do what is most useful rather than what will make the most money for the man or woman who employs them.

Even though the second a third waves of the 1968 influenza pandemic hit in 1970 and 1972, the early 1970s were the best of times for American workers (and workers in many other countries around the richest parts of the world, including in the United Kingdom where I have growing up at that time). Inequality was at its lowest (ever) and real weekly wages were at their highest. However, when measured in constant dollars, so that a dollar is of the same value in terms of what it can buy over time, U.S. median wages plummeted at the end of the 1970s, as the figure above makes clear. The average U.S. worker did worse and worse. For the median full-time employee, there were falls in real income of over 4 percent and then over 3 percent a year in 1979 and 1980. Ronald Reagan proclaimed the start of his time in office "morning in America"—it turned out to be a cold and dismal morning for the majority. Furthermore the 1970s were only so good because the exploitation of the rest of the world was still so rife back then. Britain still had a handful of colonies; but more important – international relations then were still colonial.

We might expect the 2020 pandemic to loop wages round and down in the very near future to where they stood in the 1980s, because there are now so many millions more people looking for work at any wage rate. U.S. median full-time wages plummeted to a low of just over $310 a week in 1981. The subsequent recovery was trivial: a real-terms rise by the late 1980s to not quite $330 a week, about $3 a day more. Half of all fulltime workers and a majority of Americans were taking home less than $47 a day to live on. Then, during the late 1980s, most of that tiny gain was lost. The early 1990s recovery was even more trivial. The late 1990s recovery finally secured that extra $3 a day again. Twenty years of technological gains had led to mass unemployment, constant layoffs, insecurity, the breaking of unions, the breaking of communities, the breaking of families, and the breaking of people. It took twenty years, to achieve a gain of only 15 cents a year. What can you buy with three (1983) dollars? The most recent full-time U.S. workers are now the second generation to have lived their lives in this particular déjà vu universe. But all has not remained the same. Inequalities have widened greatly during these years – and all this before pandemic hit the economy.

People fear slowdown because they think the current situation is the way it has to be. In the United States, people believe, because they are told it is so, that without economic growth the vast majority will suffer. Stability is equated with poverty. But there is absolutely no need for this to be the case. It is not just that there were periods in the past when the United States as a whole had far less, but when far more people were far better off. You can also look today at places where the slowdown has been most abrupt, but where they have adapted best to it. If you think Japan is too difficult for most Americans to use as a point of comparison, then look to Europe and at what is currently happening there.

Outside of the United States, automation, shrinking demand, and the new deal for the sharing of resources are often dealt with very differently. In Finland they employ "tripartite labour market cooperation" to ensure that middle-aged median workers do not fall behind the rest, but instead actually enjoy the fruits of their labor. Tripartite cooperation is common in Denmark, even though it is blamed for being too slow at times. In Germany and Sweden, official reports sometimes tediously explain that "social partners . . . had participated in at least eight large tripartite commissions on digitalization and labor market issues by 2016." If you don't know what a tripartite commission is, you probably live in the United Kingdom or the United States (or in between the two in Ireland!). It is the agreement of contracts between employers' organizations, trade unions, and the government of a country.

Outside of the rich world, conditions are sometimes much worse than those found today in the United States. Just over a year ago, in February 2019, the Malaysian newspaper New Straits Times reported that hundreds of millions of people remained very poor despite holding down one or more jobs. It cited a global report that concluded: "a majority of the 3.3 billion people employed around the globe last year suffered a 'lack of material well-being, economic security, equal opportunities or scope for human development' [and that] . . . a full 700 million people are living in extreme or moderate poverty despite having employment." The Straits Times told its readers that 61 percent of all workers worldwide, some 2 billion people, were in informal employment, with few or no social and/or contractual protections. The countries where these people live and work have very often adopted the practices of the United States, and so alongside that country they may be among the last to take part in the transition to greater stability; but they might well make the turn required more quickly in future.

The United States is currently the least progressive rich country in the world in terms of improving the living standards of its people. How the USA, and the least progressive county in Europe (the UK) cope with this crisis will partly reflect how each was failing to reject holding onto capitalism as an ideal. The 2020 pandemic could well begin a process of 'leveling down'. This may, in the long term be progressive, it is what happened in much Europe in the 1920s after the First World War and in the USA after the Second World War. Taxes were raised on eth rich to pay for the economic and social crises; people expected government to help because War, like a pandemic, was not of their making. The alternative, 'levelling up' is impossible – you cannot all be rich, but you can all be safer, more equal and less ignorant.

Note – this opinion piece is elaborated on at greater length in Dorling, D. (2020) Slowdown: The End of the Great Acceleration – and why it's good for the Planet, the Economy, and Our Lives, New Haven: Yale University Press.