

Can the New Pestilence be the New Equalizer?: Analyzing Covid-19 and Economic Inequality in Bangladesh

Aaqib Zahid *

Abstract

The ongoing crisis of the Covid-19 pestilence is undoubtedly one of the greatest crises in living memory that has already created a significant economic, political, and social impact throughout the world. Studies on previous pandemics of such scale have considered them an equalizer of economic inequality. This study, therefore, aims to reevaluate this idea during the great new pestilence of Covid-19 in developing countries, with a special focus on Bangladesh. Following a complementary approach, it argues that the new great pestilence is unlikely to be the new equalizer, especially due to the neoliberal economic system. Instead, it contends that the factors of inequality during the pestilence behave like the SARS-CoV-2 virus that causes Covid-19, which becomes more dangerous through mutation. Similarly, the factors of inequality intersecting with neoliberalism exacerbate the pre-existing economic disparities instead of equalizing them. It further argues that Keynesian policies as a response to the economic crisis caused by the pestilence are unlikely to solve economic inequality in developing countries like Bangladesh. And although the pestilence provides an opportunity for policy change to correct the structural deficiencies that cause economic inequality, there also remain serious political-economic barriers to such change. This study is expected to be a starting point for multiple avenues of inequality research in developing countries.

Key Words: Covid-19, Pandemic, Inequality, Neoliberalism, Keynesianism.

1. Introduction

The ongoing transboundary crisis caused by the Covid-19 pestilence has already created an unprecedented economic, political, and social impact throughout the world. After the first known outbreak of SARS-CoV-2 (popularly known as coronavirus) in the Chinese province of Hubei during the dead-end of 2019, the disease was not a primary global concern at the beginning (World Health Organization, 2020). However, as it has caused ravage irrespective of sovereign boundaries over time, the virus has become the primary challenge for global leaders and statesmen to tackle. During the writing of this paper, the pandemic has infected almost 185 million and snatched the lives of nearly 4 million worldwide (World Health Organization, 2021b).

Similarly, despite being on the same continent as the origin of the outbreak, Bangladesh had reasonably enough time to prepare to fight the virus; however, the new and unprecedented nature of the disease, like most other countries, discouraged the government and public health officials from taking the measures of the highest concern (Islam et al., 2020a; Khan et al., 2021). From a rational choice perspective, it also did not

* Aaqib Zahid, Lecturer, Department of Public Administration, University of Dhaka, Nilkhet Road, Dhaka, 1000, Bangladesh.

seem necessary as the crisis was still unfolding. Thus, with free trade and inter-border movement of people, the virus arrived in Bangladesh like any other infectious disease. Although research can be done to trace the timeline of Covid-19's arrival in Bangladesh, the first few cases were identified and reported on the first week of March 2020 (Anwar et al., 2020). Since then, two waves of the diseases and a creeping third wave while writing the paper have infected almost one million and taken 16 thousand Bangladeshi lives, leaving far-reaching political, economic, and social impacts (World Health Organization, 2021b).

Although the Covid-19 pandemic is the worst in the living memory, pestilences are not a new phenomenon. And throughout time, like opportunities in grim disguise, pestilences have corrected many discrepancies of human histories, such as economic inequality. Walter Scheidel (2017), in his book titled "The Great Leveler Violence and the History of Inequality from the Stone Age to the Twenty First Century", provides a similar argument. With a wide range of historical evidence throughout the book, he argues that shocks such as mass mobilization and warfare, transformative revolution, state failure and lethal pandemics- alone or in harmony- have radically reduced income and wealth inequality that developed through hundreds of years. Milanović (2016) similarly argued that malign forces such as wars, natural catastrophes, or epidemics drive inequality down. Other works by prominent inequality scholars Piketty and Saez (2014) and Piketty (2014 in Sayed and Peng (2021) demonstrates that the two world wars and the flu pandemics resulted in the leveling of economic inequality to a great extent. Thus, such a well-established and valid concept requires revisiting during the new great pestilence of Covid-19. As the social, political, and economic world order has gone through a tremendous and continuous transformation since the last mega public health crisis that spreads like wildfire, the new pestilence might produce a different result.

Therefore, with a narrower focus, this paper aims to verify the plausibility of the new great pestilence to be the new equalizer of economic inequality in the context of a developing country, with a specific focus on Bangladesh. The reason for analyzing from the context of developing countries is that the previous studies, as mentioned, were primarily based on western countries. Moreover, the concept of developing countries is relatively new in relation to large scale pestilences. Thus, it is expected to produce new findings that can facilitate future research.

Since the crisis is still unfolding and new statistics are being added on the impact of Covid-19, the paper follows a complementary approach in constructing the core arguments. This commonly used approach in policy studies, according to Cairney (2013), utilizes multiple theories to produce a range of insights or explanations in the scarcity of available academic resources. Thus, following a complementary approach in assessing the economic leveling capacity of Covid-19 in the context of Bangladesh, this paper argues that the new great pestilence is unlikely to be the new equalizer due to the change in context, especially in the economic system. Specifically, it argues that the present neoliberal system will resist the leveling and exacerbate the pre-pestilence economic divide. It further contends that the pestilence provides an opportunity for policy change to

correct the structural deficiencies that cause inequality, but there also remain serious political-economic barriers to such change.

The paper is divided into three major parts. The first illustrates why Covid-19 cannot be the equalizer of economic inequality due to the pathologies of neoliberal economic policies. The second part argues that, just like the coronavirus, the factors of inequality have mutated with each other and Neoliberalism and created some complex variants of economic inequality, which will worsen the pre-existing unequal economic situation in Bangladesh. Lastly, the third part takes up a public policy and political economy perspective and theorizes that the rise of Keynesian economic policies due to the economic loss of the pandemic will have little impact on reducing economic inequality unless the systematic flaws in the system are corrected. Although the pandemic presents an opportunity for such correction, there remains severe uncertainty due to who gets what, when and how.

Nevertheless, it is necessary to clarify at the very outset of the paper that although there remain different forms of inequality in terms of race and gender that Covid-19 has also aggravated. However, this paper only focuses on economic inequality that broadly consists of income and wealth inequality within a country, not between countries. However, as the inequality between countries also influences inequality within the country in a globally integrated system, the issue of inequality between countries appears in the analysis from time to time. Moreover, this paper is not a critic of Scheidel (2017), Milanović (2016) or Piketty (2014). Rather it reevaluates their findings in the context of Bangladesh during covid-19 with the help of previous works done in the broader field of social sciences. As the mega and transboundary crisis of the new great pestilence unfolds in the days ahead, similar work in different contexts following different approaches can be and probably being done; all these will add up to the growing literature of the Covid-19 and work as a starting point for new inequality research in the post-pandemic world.

Why The Covid-19 Is Not The New Eqtyakuzer: Times Have Changed

The main reason for Covid-19 not being the economic inequality leveler can be explained through the difference in the number of deaths and the transformation in the financial system since the past major pestilences. According to Scheidel (2017), the massive number of fatalities and diminished capital returns were the major force that flattened inequality during pandemics such as the Black Death. Data (LePan, 2020) show that Black Death killed half the population of Europe and the Spanish Flu took the lives of almost 50 million people, which resulted in the equalization of inequality. However, the ratio of death from Covid-19 so far to pandemics like the Black Death or Spanish Flu is relatively insignificant. Thus, the leveling of inequality by the massive number of deaths caused by Covid-19 is not reasonable in the present context.

Furthermore, previous major pandemics occurred in glaringly different economic contexts than covid-19, helping them to equalize income and wealth disparities to a great extent. For instance, apart from the ongoing HIV/ AIDS pandemic, all the pestilences that caused death in several million took place in a pre-industrial feudal era (LePan, 2020; van

Bavel & Scheffer, 2021). During those times, pandemics caused more damage to landlords than to farmers as the return on capital fell. Thus, the peasants were better off after the pandemic (Milanović, 2016; Scheidel, 2017). However, in the recent time when economies are being dictated by neoliberal policies such leveling, even by unprecedented pandemics like Covid-19 seems few and far between.

The worldwide triumph of Neoliberalism since the 1980s has facilitated economic growth but it has overly complicated the economic relations from the pre-industrial age and pushed income and wealth inequality to such a height which is hard to be levelled by pandemics. Neoliberalism, that replaced the Keynesian economic policies that were responsible for the stagnant and inflated economy of the 70s, is broadly a set of political and economic principles that advocates for and facilitates free markets and free trade in a globalized world through the deregulation of the economy and privatization of state-owned enterprises (Steger & Roy, 2010). Consequently, following the neoliberal principles, a drive for higher profit and growth through entrepreneurship and cut back on welfare spending resulted in a group of winners and losers that further deepened and complicated the economic cleavage. By analyzing data from 1980 to 2018, the latest report by the World Economic Lab shows that the global top 1% have accumulated twice as much growth in comparison with the 50 per cent of the poorest individuals (Alvaredo et al., 2017). Similarly, among many factors, the adaptation of neoliberal policies in Bangladesh in line with the globalized world has given rise to vast economic differences. Thus, even though Bangladesh achieved higher growth over time, inequality increased. According to the Gini coefficient for Bangladesh that measures economic equality, Bangladesh's Gini coefficient fell from 25.88 in 1984 to .482 in 2016 (Mazid, 2019).

Therefore, the highly uneven economic inequality induced by Neoliberalism has made the idea of lower return on capital during pestilences and subsequent leveling obsolete. Due to the high economic inequality, in a neoliberal industrial age, the wealthy can take risks and invest in newer technologies that will be more immune to shocks and bring a higher return on capital. However, the poor are structurally barred from such opportunities and remain more vulnerable to shocks. This assertion is also evident in the Covid-19 data. The Institute for Policy Studies shows that by the middle of 2020, billionaires' wealth in the US was surged by \$584 billion, whereas household wealth was reduced by \$6.5 trillion (Collins, 2020).

Likewise, in a neoliberal setting within an integrated and globalized economic system during transboundary crises, a similar thing is bound to happen in a highly unequal developing society like Bangladesh. Therefore, due to the ratio of death and complex inequality as a result of widespread Neoliberalism, it will be difficult for Covid-19 to be the new equalizer like the past pestilences.

The Mutation Of Inequality: Short And Long-Term Impact

Neoliberalism not only minimizes the opportunity for the new pestilence to be a new leveler, it further exacerbates the pre-existing economic inequality in the developing countries. For example, the factors of inequality during the Covid-19 pestilence acted like

the coronavirus worsening the overall existing status of inequality. Since the first identification of the virus in 2019, following its inherent nature, the virus has mutated several times, giving rise to variants of concern like Alpha, Beta, Gamma and more recently, the Delta (World Health Organization, 2021a). And the mutations made the latest variant more transmissible and lethal than its predecessors (Anthes, 2021). Likewise, among many factors of economic inequality like access to education, healthcare and migration- have taken newer forms worsening the nature of vulnerability and inequality during the pandemic, and the intersection of such factors with neoliberal system have prepared a roadmap for short and long term economic inequality with little or no room for leveling. Figure 1 provides a conceptual diagram of the newer forms of inequality created through the complex intersection of neoliberalism with education, healthcare and migration during covid-19 that have worsened the pre-existing economic inequality. The following section reflects on these newer forms of inequality and their long lingering economic impact from education, health, and migration perspectives, which are three key elements of economic equalizing in the context of Bangladesh.

Fig. 1: Intersection of Factors of Inequality with Neoliberalism during Covid-19 Pandemic in Bangladesh



Source: Author

(a) Digital Divide in Education: Kicking Away the Equality Ladder

Preventive measures to combat the spread of Covid-19 has exacerbated the existing inequality in the education sector worldwide and developing countries like Bangladesh are more likely to bear the long-lasting impact of it. Studies (Glaeser, 2006; Milanović, 2016) have often considered education a ladder to attain economic equality. However, the

online shift of education during the pestilence has made it inaccessible to a large number of poor as well as peripheral students overnight. More specifically, the shift has created a digital divide among the have and have nots and the urban and rural population due to the inevitability of devices and poor internet infrastructure (Zheng & Walsham, 2021). Evidence (Talukder, 2021; The Daily Star, 2021b) from the middle of August 2020 shows that only half of the total urban household in Bangladesh had some sort of internet access, whereas the rate is lower than 30 per cent in rural areas due to poor internet infrastructure and digital skills. Therefore, the inaccessibility to education due to the digital divide is barring many students from climbing the ladder to equality.

Furthermore, when the digital divide intersects with neoliberal principles, it is likely to cause severe unemployment and subsequent income inequality in the future. For instance, the pestilence has resulted in a dissonance between Bangladesh's public and private education systems. The private education providers in primary, secondary, and tertiary levels were very swift in the online transition of education, and since the beneficiaries of private education mainly were from well off urban backgrounds having access to comparatively better online services (Byron & Habib, 2021). Thus, they could continue business as usual.

On the contrary, the public education system, especially at the tertiary level, is going through serious uncertainties as the digital divide, insufficient digital skill, and consecutive waves of Covid-19 has made the transition to online learning troublesome (Alamgir & Habib, 2020). Consequently, public university students' graduation and entry to the job market have been delayed compared to the students from private universities. A simulation by the World Bank (Rahman & Sharma, 2021) has estimated a 6.8 per cent yearly reduction in the income of an average Bangladeshi student due to Covid-19. Nevertheless, the digital divide and subsequent delay to enter the formal labor force is likely to multiply the reduction rate for the students of public institutions depending on the length of such stagnation in the public education system.

(b) Inequal Access to Healthcare: A Complex Variant for Exacerbating the Existing Economic Inequality

It is not unusual for any state to go through a health crisis during pestilences, but factors like economic inequality and access to healthcare before the pandemic greatly influence its length and outcome. Although due to the democratic nature of the coronavirus, none is immune to it irrespective of their financial status, the financial status dictates access to healthcare and the opportunity to recover- especially in a neoliberal system where the public healthcare system is not developed enough (Boin et al., 2021; Keane, 2020). Thus, when the pre-pandemic vulnerability and economic inequality intersect with inadequate public healthcare and social class- it gives rise to a complex variant of inequality that feeds both into short- and long-term income inequality.

It is impossible for poor people to completely adhere to health standards that prevent the spread of covid-19, which makes them more likely to be infected. And once infected, the

recovery becomes extremely expensive, throwing them into a vicious cycle of poverty, further exacerbating the pre-pandemic economic inequality. In the context of Bangladesh, as more than half of its workforce is engaged in wage-based employment, they cannot afford to stay home and stay safe (Islam et al., 2020b). Therefore, it makes them more likely to contact the virus and being infected makes them temporarily unemployed and puts strain on their savings. Moreover, these wage earners cannot afford to isolate themselves properly due to their poor living conditions, as 55 per cent of the urban population in Bangladesh lives in slums (Islam et al., 2020b). Thus, there also remains a high chance of quickly spreading the virus among the poor households, which stresses their pre-existing vulnerable economic condition even further, slightly pushing them towards extreme poverty.

Moreover, the widened economic inequality over time in Bangladesh has somewhat alienated the poor and further stifled them to greater vulnerability. For instance, by mid-2021, only 2 per cent of the garment workers have been vaccinated against Covid-19. However, the RMG (Ready Made Garment) sector was mostly kept outside lockdown measures to remain in the competition in the RMG business with India, Vietnam, Cambodia, Indonesia, and China (Islam, 2021; The Daily Star, 2021c). But considering the vulnerability of these workers' living and working conditions, the statistics should have been different. In such circumstances, the longer the vaccination process will take, the more vulnerable the wage-earning working class would be, which will cause temporary unemployment from time to time and have an adverse economic impact on their lives. However, due to the digital divide, there also remains an enormous uncertainty to vaccinate these segments of the population in a short time, as vaccine registrations are being done online. Such complexities testify to the implausibility of the pestilence to be a leveler of inequality.

As the poor are more likely to infect, conversely, they are more unlikely to get the proper treatment due to inadequate public healthcare and influential network. For example, the public healthcare system in Bangladesh was already insufficient in terms of its colossal population (Islam et al., 2020b), and the Covid-19 crisis worsened the overall situation. Data (Rahman, 2021) show that 52 per cent of the dedicated Covid-19 public hospitals did not have ICU facilities, and 75 per cent among them were located in the hospitals of Dhaka city. Moreover, due to such inconsistencies in the supply and demand of public healthcare, it is necessary to have influential networks containing political elites, which the upper economic strata of the country usually possess (Al-Zaman, 2020; Aziz et al., 2020). Thus, with no network and for the sake of saving lives, the economically vulnerable are often compelled to go to the private healthcare providers that are extremely expensive and ruin their savings causing long term economic impact (Sultana & Tithlia, 2021). Consequently, in other words, the inadequate public healthcare in

Bangladesh will either result in a class of new poor or damage the pre-existing economic vulnerability beyond recovery.

(c) Reduced Opportunity to Migration: Less Return on Citizenship Premium Resulting in More Inequality

The global scale of the pestilence and strict restrictions on inter-border movements to prevent it has severely impacted labor migration, which is likely to worsen economic inequality in the migrants' home countries both in the short and long term. The citizens from poorer countries, according to Milanović (2016), hold citizenship premium that provides them with the opportunity to multiply their real income many a time by migrating to a richer or developed country. Similarly, almost seventy thousand Bangladeshi workers migrate to more affluent countries for jobs, and the total number of 13 billion Bangladeshi workers contribute 13 per cent to the country's GDP through remittance (Karim et al., 2020) . Therefore, migration, and its return on citizenship premium lead to significant remittance flow, which is a key to reduced economic inequality in countries like Bangladesh. However, travel restrictions and border closure in many developed countries will decrease citizen premium and its return which will eventually result in less remittance flow and more economic disparities.

Unemployment in host countries, forced return, as well as immigration uncertainties are also causing less return on the citizenship premium and more economic inequality in Bangladesh. Due to the monopoly of neoliberal economic policies in most developed countries, immigrant workers are usually kept out of social protection entitlements and remain at greater risk of unemployment amidst economic shocks (MacGregor, 2015, p. 147). Similarly, when the pestilence started to ravage the world with severe economic impact, the Bangladeshi immigrant workers faced salary cuts and unemployment. Subsequently, many of them returned to Bangladesh due to consequent financial hardship and the absence of welfare entitlements. IOM (International Organization for Migration) (2021) data from April to December 2020 shows that 408,408 immigrant workers returned to Bangladesh. Until they can go back, these returnees either survive on their savings and wealth or debt, whereas some have switched their professions. Such economic stagnation and transformation for the migrant workers completely bars their return on citizenship premium, which aggravate their vulnerability from pre-pandemic and pre-migration times (The Daily Star, 2021a).

Also, the worsening of the covid-19 situation in Bangladesh and upcoming waves might lead to new travel and immigration restrictions for Bangladeshi workers even if they are vaccinated. Such uncertainties will also stress the savings of these potential migrant workers causing greater economic inequality for them for an uncertain period. The following table 1 provides a summary of the newer forms of inequality and their long lingering economic impact from education, health, and migration perspectives in Bangladesh.

Table 1: Shot and Long-Term Impact of Covid-19 Pandemic on Economic Inequality in Bangladesh

Primary Issues and Perspectives	Intersecting Issues During the Pestilence	Impact	Impact on Economic Inequality
Access to Education	<ul style="list-style-type: none"> • Inequal access to digital devices and Internet connectivity • Spatial inequality between urban and rural areas • Lack of expertise in the online transition of education • The discrepancy between public and private education 	<ul style="list-style-type: none"> • Digital divide • Uncertain future and the risk of unemployment 	Increased economic inequality for long term
Access to healthcare	<ul style="list-style-type: none"> • Unhealthy living condition • The nature of wage-based employment • Less rational distribution of vaccine • Digital divide • Underdeveloped public healthcare • Inequal access to an influential network of elites 	<ul style="list-style-type: none"> • Higher infection risk • Temporary unemployment • Stress on savings and wealth 	Increased economic inequality in the short and long term
Opportunity to Migration	<ul style="list-style-type: none"> • Travel restrictions • Border Closure • Unemployment 	<ul style="list-style-type: none"> • Return to home countries • Uncertainty in Migration • Stress on savings and wealth 	Increased economic inequality for the long term

Source: Author

What Can Be Done?: Policy Responses And Probable Solutions

The exacerbation of pre-existing economic inequality in the time of Covid-19 have led to a financial crisis in developed and developing countries alike, and the typical policy solutions to tackle it are unlikely to work, especially in developing countries which may further aggravate the economic inequality. The previous section emphasized the role of neoliberal policies in inciting the crisis and driving inequality. And in such critical junctures of Neoliberalism, governments tend to go back to Keynesian policies, which emerged as a solution to the great depression, based on the works of economist John Maynard Keynes. These policies support government intervention to generate aggregate

demand, employment, and investment in the time of economic crisis to keep the circular flow of money undisturbed to avoid falling into a recession, which is an antithesis of Neoliberalism (Skidelsky, 2020). For instance, to keep the economy not going into recession, Bangladesh similarly has taken public policy interventions by employing several stimulus packages of a total of taka 1,48,441 crore (approximately 4.2 per cent of the GDP) since the beginning of the pandemic, which is substantial considering the developing status of the country (Kamal, 2021, p. 22).

However, returning to Keynesian policies to save the economy does not guarantee a solution to growing inequality in developing countries like Bangladesh; instead, they are likely to turn burdensome and a sustainer of economic inequality. Also, the unprecedented nature of the pestilence makes things worse. For instance, it will be difficult for Bangladesh to manage and distribute the colossal stimulus as administrative corruption is a major issue in the governance of this country. Thus, it is very likely that there will be a significant transaction cost in its management. In addition, many corrupt elites and large firms are likely to exploit and benefit from poor management and widespread corruption. As a consequence, the distribution of the stimulus will be highly polarized.

Moreover, since almost 85 per cent of the Bangladeshi labor force is involved in the informal sector of the economy, they are likely to be left out of the packages and thus left behind (Mujeri, 2020). As a result, unemployment will rise, and they will become more vulnerable over time. In addition, targeting the beneficiaries of the safety net packages included in these stimulus packages will be difficult due to the emergence of new poor during the pestilence. Also, as there is a severe scarcity of usable data in developing countries like Bangladesh, it is more likely that the new poor will also be left out from the Keynesian support system. Therefore, even if the total stimulus package is gigantic and will probably save the growth of the Bangladeshi economy through saving the big businesses in the formal sector like Ready Made Garment, the Keynesian policies are less likely to level the economic inequality due to deficiencies in the system like administrative corruption, informal economy, and targeting.

Although the Keynesian concept of pumping money into the economy to generate investment and employment can be argued as a step towards leveling. However, the inherent nature of Covid-19 nullifies such opportunities. The digital divide along with the low rate of vaccination, especially among the lower economic strata in the developing countries- have made the typical mode of work and employment implausible, making even the slightest of economic leveling difficult during the pandemic.

On the flipside, following the complementary approach, the idea of the great new pestilence as the new equalizer can also not be rejected entirely. Specifically, the Keynesian policies fail to equalize because they do not address the structural flaws responsible for inequality through the interventions. However, economic inequality can be levelled highly through time if the economic system can be regulated following the Keynesian principle and correcting the elementary form of structural flaws that fuel inequality. Thus, the unprecedented nature of the pestilence, by revealing the flaws of the present system, can provide an opportunity in to correct it. In such circumstances, welfare policies that ensure equal opportunity to education and healthcare can significantly equalize economic inequality, not overnight but gradually in the post covid period. Scheidel (2017, p. 18) also supports such restructuring in his book, arguing that crises like pandemics work as initiators of policy changes, unionization, and expansion of the welfare state. In other words, pandemics might work as an economic inequality leveler by ensuring equal access to basic services through collective bargaining and welfare spending.

However, similar to the arguments presented in the beginning of the paper, such theoretical idea is likely to face profound uncertainty if considered in the context of modern time. More specifically, the general question in public policy asked by Harold Laswell of 'who gets what, when and how' gets into the idea of correcting the flaws in the system that has been revealed by the pestilence (Marvick, 1980). As the pandemic produces a new set of winners and losers and enables a certain group to profit from the vulnerability of the poor by exploiting the neoliberal system, the neoliberal economic and the existing power structures are unlikely to be revamped by the pestilence both in developed and developing world. Therefore, the access to basic means to equalize through welfare policies become jeopardized. Moreover, the nature of the Covid-19 pandemic and the current political-economic system makes unionization and collective bargaining difficult, which is a catalyst for leveling, as expounded by Scheidel (2017).

Unionization and collective bargaining can initiate policy changes by forcing the elite to rectify some structural flaws, but it is unlikely to be successful for a few reasons. First, the concept of social distancing has created a new form of alienation among the workers that will make unionization and collective bargaining in the form of social movements difficult. Second, the very nature of Neoliberalism opposes unionization. And as there is expected to be a surge in formal gig-based economy in the post-pandemic world that gained momentum through the pandemic, will further strengthen alienation and make policy changes through unionization and collective bargaining implausible. Most importantly, the government's everywhere in the world will deliberately try to avert a political crisis during or after the mega-crisis of managing the pestilence that can

destabilize their status-quo. The global decline in democracy scores worldwide during the pestilence as per major democracy indices foreshadows this phenomenon (Economist Intelligence Unit, 2021; Repucci and Slipowitz, 2021). In other words, the pestilence to be a great equalizer again falls in limbo due to the question of who governs not only in Bangladesh but everywhere.

Conclusion And Future Directions

Based on available data and established theories, this paper analyzed the inability of the great new pestilence of Covid-19 to be the equalizer of economic inequality in the context of Bangladesh and developing countries, in general. It demonstrated that the changes in context, especially Neoliberalism and its creation of complex inequality, is greatly responsible for not leveling the pre-pandemic economic inequality but aggravating it, which can hardly be fixed through policy changes. As the arguments presented in the paper encapsulates a vast and far-reaching issue and are based on causal links, they open avenues for multiple primary types of research in developing countries with narrower focuses. The difference in the social, political, and economic structure and their impact on covid-19 in different developing countries are also likely to produce different results. Moreover, it can facilitate further research on other forms of inequality, such as gender or racial inequality, that are closely associated with economic inequality, both during and after the pestilence. Most importantly, this paper constructs a broad hypothesis that can later be evaluated in the post-pandemic world through statistical research with widely available data. And the result of those studies will further evaluate the credibility of the arguments presented, as well as previous researches and theories used in this paper.

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