



ARTICLE



<https://doi.org/10.1057/s41599-024-03095-1>

OPEN

# Racial capitalism and COVID-19

Ajnesh Prasad <sup>1</sup> 

The aim of this article is to revisit the racial disparities in health outcomes from COVID-19 and to problematize the overly simplified attribution of these numbers to race. This article calls for a deeper understanding of society's wider economic arrangements in which these racial disparities are produced. It considers why a proposed public-policy measure that targeted racism—though without substantively accounting for the underlying form of capitalism through which it materializes—in an effort to remediate the differential health outcomes from COVID-19 between whites and racialized others was problematic and incomplete. Such an approach neither sufficiently accounted for structural conditions that led vulnerable racial minorities to develop comorbidities at a much higher rate than the local white population nor did it explain the labor market dynamics that resulted in vulnerable racial minorities being more likely to be employed in low-paid, frontline work as compared to white workers, which made the most effective way by which to avoid contracting the virus (i.e., physical distancing) all but impossible. This article finds that should the unsettling numbers related to the racial health disparities that unfolded during the pandemic be analyzed from a critical perspective, it would show how race is a cog in the machinery of neoliberalism, which culminates in racial capitalism. Specifically, racial capitalism fosters the economic stratification necessary to yield the consequences it had in terms of disparities in health outcomes from COVID-19. This article uses COVID-19 to illuminate how racism and capitalism function symbiotically to organize society, and responding to the former is perfunctory without interrogating the latter.

<sup>1</sup>Tecnologico de Monterrey, Mexico City, Mexico. email: [prasad@tec.mx](mailto:prasad@tec.mx)

## Introduction

The statistics from the COVID-19 pandemic appear to have substantiated the claim long-held by social scientists that health outcomes are unequally distributed and experienced by different racial and ethnic groups (e.g., Dovidio et al., 2008; Nelson, 2002). Indeed, the numbers circulated about the pandemic suggest that minority racial and ethnic groups were disproportionately affected by the virus (Laurencin & McClinton, 2020; Williams & Blanco, 2020). This empirical evidence led academics, government officials, health professionals, and social justice activists to declare COVID-19 to be a racialized disease—that black and brown bodies are inequitably subjected to its most detrimental health outcomes (Yearby & Mohapatra, 2020).

Research on COVID-19 published in the last four years is unequivocal in its conclusion that the pandemic exposed different groups to different forms and levels of vulnerability (e.g., George et al., 2024; Mandalaki et al., 2022; Zulfiqar, 2022). Given the racialized social structures that organized society prior to the spread of the virus, statistics illuminating how racial and ethnic minorities are subjected to disproportionate harm from COVID-19 perhaps make sense. Indeed, it is consistent with Judith Butler's (2004) writings on the nature of vulnerability and grievable lives within the existing paradigm of neoliberal capitalism. For Butler, while all lives are exposed to some degree of vulnerability, the types and the intensity of vulnerability will, to a significant degree, be determined by where a group is socially and economically situated within society (for a similar argument using a Marxist lens, see Das, 2023; Mair, 2020). It is the task of critical social scientists to account for the underlying conditions that pose uneven—and that is to say, of course, the inequitable—vulnerability to different groups. Thus, in this article, I argue that to more fully make sense of the antecedents behind the numbers concerning disparities in health outcomes from COVID-19, racial capitalism—which provisions for gross levels of economic inequality between whites and racialized others—must be duly accounted for.

Before proceeding, a caveat merits note. My position in this article should not be read as negating race in conceptualizing the health effects of COVID-19. I fully appreciate how race pivotally informs the parameters for social relating (Hall, 1996; Prasad, 2023a, 2023b) and, thereby, plays a significant role in configuring the consequences of a global pandemic like COVID-19. Notwithstanding this point, I have found that the tenor of the discourse that inscribes race as *the* cause of the phenomenon to be insufficient insofar as it fails to miss the broader economic conditions within which race is socially constructed. Accordingly, my aim here is to illuminate how race functions not in isolation, but rather, in close proximity with neoliberal capitalism. More specifically, I contend that race operates discursively within the parameters of neoliberal capitalism to produce a form of racial capitalism that ensures gross economic inequality between whites and racialized others. Working from this purview, the detrimental and uneven outcomes of COVID-19 are, as one scholar aptly described it, reflective of “a crisis of capitalist life” underpinned by neo-liberalist logic (Mezzadri, 2022, p. 380, *emphasis* in original). As such, should the unsettling statistics related to the racialized health disparities produced by the pandemic be read through this perspective, it would show how race is a cog in the machinery of neoliberalism, which culminates in *racial capitalism*. Racial capitalism fosters the economic stratification necessary to yield the consequences it has in terms of health disparities from COVID-19.

The remainder of this article unfolds in four sections. In the next section, I briefly situate my argument within the extant accounting and accountability literature on the nexus between race and capitalism. I then examine a proposed public-policy

measure to consider why attributing the differential health outcomes from COVID-19 to race (and/or ethnicity), without duly accounting for the prevailing economic arrangements that organize society, was problematic and underpinned in reductionist logic. I follow this critique by offering an argument on why any understanding of the phenomenon will be incomplete without a thorough accounting of racial capitalism. Finally, I close the article with some concluding remarks.

## Accounting for race and/in capitalism

The critical literature on accounting and accountability offers rich engagements with the concept of race. This literature is useful because it has taken care to contextualize race. Specifically, critical accounting scholars have diligently sought to situate race within broader economic frameworks that structure the conditions of social relations. I briefly consider the extant literature on race and accounting with the aim of illuminating the need to locate racialized disparities in health outcomes from COVID-19 within the interworking of neoliberal capitalism. For brevity, I focus on two germane lines of scholarly inquiry that have developed within the critical accounting literature: (1) accounting as a racialized profession, and (2) accounting for the racialized subject.

The first line of scholarly inquiry, accounting, and the racialized profession, can be traced mainly to the early works of Annisette (2000; 2003). Using Trinidad and Tobago as her geographical site, Annisette demonstrates how race played a pivotal role in forming accounting as a profession that reinscribed the colonial ethos of white superiority. In terms of accounting practice, this colonial ethos ensured the exclusion of black and brown bodies from the profession. This perspective is extended by Soon Nam Kim (2004) who shows how race was strategically constructed in the accounting profession in New Zealand with the intent to perpetuate the relegation of the ethnic Chinese from the profession. Working along a similar current, Lehman et al. (2016) demonstrate how the profession of accounting continues to play a role in informing immigration policies predicated on exclusion (also see Annisette & Trivedi, 2013). For these scholars, the accounting profession invoked race to reify the racialized power structures that were established during colonialism. Much akin to how colonialism was aimed at economically benefiting the colonizer at the relational economic disenfranchisement of the colonized, the racialization of the profession is very much an act imbued with capitalistic motivations insofar as it sought to maintain the economically exploitative relations between whites and racialized others (Annisette & Prasad, 2017).

The second line of scholarly inquiry, accounting for the racialized subject, can be linked to accounting historians' revisiting of past tragedies, such as genocide, the Holocaust, and slavery (e.g., Lippman & Wilson, 2007). For the purposes of this article, I will focus on slavery. Studies by Fleischman and colleagues depict how accounting was mobilized during the antebellum South to make slavery calculable (Fleischman et al., 2004; Fleischman & Tyson, 2004). These studies reveal that accounting was hardly an apolitical tool during this period of human history. Indeed, accounting went a long way in enabling commerce and trade that made slavery tenable. As they describe, “accounting was deployed to monetize slave populations in order to facilitate commercial slave trading” (Fleischman & Tyson, 2004, p. 393). In this way, accounting permitted the negation of a racialized individual's subjectivity and humanity by rendering their value to be calculable and quantifiable for the economic output their bodies could deliver to slaveowners.

In sum, what ought to be gleaned from extant studies from critical accounting scholars is an understanding of how race: (1) is

socially constructed, and (2) functions as a mechanism in the service of overarching economic projects (Annisette & Prasad, 2017). Using colonialism and slavery as examples, this literature demonstrates how race is invoked to crystallize wider power structures and economic paradigms that structure society. It is only by first making sense of the intricate ways in how race is embedded in the structuring of society can a holistic analysis of why racial disparities emerge in various aspects of life, such as health, be understood. Inspired by the insights from the critical accounting literature on race, I now turn to problematize the numbers circulated about racial disparities in health outcomes from COVID-19 and consider why a proposed public-policy intervention to respond to the phenomenon, which ostensibly relied on these numbers, was inherently flawed.

### Problematizing surface-level COVID-19 numbers

On July 5, 2020, during the height of the pandemic, *The New York Times* published an article with a headline that read, “The Fullest Look Yet at the Racial Inequality of Coronavirus” (Oppel et al., 2020). Synthesizing the data that had been collected to date by the Centers for Disease Control and Prevention, the article details the stark racial disparities in who contracts the virus as well as who is most detrimentally affected by it. Similar stories were published around the same period in various other prominent outlets. One article published in *The Washington Post*, for example, decried the “inadequate care of black and brown communities” during the COVID-19 pandemic (Williams & Blanco, 2020). Such findings were consistent with the research conclusions made in other multiracial countries—such as Canada (Cheung, 2020) and the United Kingdom (Godin, 2020)—that illuminated how salient racial disparities in health outcomes from COVID-19 existed.

The statistics on racial disparities in health outcomes from COVID-19 coming from the United States in the early aftermath of the pandemic were certainly alarming. The following numbers provide further illustrative examples related to the phenomenon:

- Latinos and African-American residents have been three times as likely to become infected as their white neighbors. (Oppel et al., 2020)
  - African-Americans have been 2.1 more times as likely than white Americans to die of the virus. (Centers for Disease Control and Prevention, 2020)
- More granular data during the period from local communities throughout the country were just as sobering:
- Chicago (Illinois): The mortality rate from the virus among African-Americans is 73 per 100,000 people, while among whites it is 22 per 100,000 people. (Hooper et al., 2020)
  - Fairfax County (Virginia): Three times as many white people live there as Latinos. Yet, four times as many Latino residents have tested positive for the virus. (Oppel et al., 2020)
  - Kent County (Michigan): Black and Latino residents account for 63 percent of infections, though they make up just 20 percent of the county’s population. (Oppel et al., 2020)

These statistics appearing in various popular press outlets are supported by academic studies. For example, Louis-Jean et al. (2020) found that at the onset of the pandemic, African-Americans as a group encountered significant challenges in accessing healthcare versus other groups. Partly as a result of this fact, they were nearly four times more likely to die from the pandemic than the national average. In a meta-analysis of the extant research on racial disparity in COVID-19 outcomes, researchers found compelling evidence on how race (along with

other salient social factors) was a significant determinant in explaining why certain groups were more vulnerable to the virus than others (Magesh et al., 2021). Ultimately, compelling empirical evidence showed African-Americans, Hispanic Americans, and Asian Americans to fare far worse during the pandemic than white Americans (Magesh et al., 2021).

Given the scientific evidence that linked race and COVID-19, it is not surprising that public-policy makers sought to identify paths by which to ameliorate the racialization of the pandemic. In this article, I consider one such attempt that was made by politicians in the United States. Then senator Kamala Harris—who subsequently became vice-president—sponsored the COVID-19 Racial and Ethnic Disparities Task Force Act. To justify the need for the bill to be passed, Harris used the statistics noted above to assert that, “people of color are being impacted and dying of coronavirus at astonishing rates” (Harris, 2020). This view was further elaborated upon by Robin Kelly, a member of the House of Representatives who sponsored a companion bill in the House of Representatives. As Kelly stated, “we know that COVID-19 is already taking an oversized toll on communities of color” (Harris, 2020).

Given the stark numbers that illuminate the differences in health outcomes from COVID-19 experienced by whites versus racialized others, the objective of the COVID-19 Racial and Ethnic Disparities Task Force Act was clear. Namely, the bill was intended to:

[B]ring together healthcare and other policy experts, community-based organizations, and federal, state, local, tribal, and territorial leaders to confront the racial and ethnic disparities of this pandemic head-on. The task force would build on the crucial demographic data collection measures recently passed by Congress and ensure data-driven recommendations to combat racial and ethnic disparities in our nation’s COVID-19 response. (Harris, 2020).

It is demonstrably evident that the preliminary numbers about which demographical groups were contracting the virus and were ultimately succumbing to it were pivotal in informing the rationalization for the bill as well as the political rhetoric that supported it.

Without negating the *reality* of people of color being disproportionately affected by COVID-19, I consider the largely decontextualized numbers that purport to explain the phenomenon along racialized lines to be problematic and incomplete. Unlike the extant literature in the field of critical accounting that explained how race in accounting functioned as a conduit for achieving broader economic aims during such events as colonialism and slavery, the numbers related to race and COVID-19 have not been sufficiently analyzed to account for the broader economic conditions that ultimately position members of certain racialized groups to have relatively more exposed vulnerabilities during a global pandemic than others. Indeed, there is an absence of accounting for the neoliberal capitalist underpinnings that provision for stark disparities in health outcomes from COVID-19 to materialize (Mezzadri, 2022).

### Racial capitalism

So far in this article, I have shown how critical accountants have engaged with race and, extending from that consideration, problematized the emerging numbers on racial disparities in health outcomes from COVID-19. I now turn to explain why the numbers would be better explained by overtly accounting for the racialized nature of the neoliberal version of capitalism in operation today.

Capitalism can generally be defined as an economic system predicated on private ownership of property and business, with

the intention of maximizing profits for its owners (Fotaki & Prasad, 2015). While there are different mutations of capitalism, its neoliberal version has acquired the greatest currency since the Second World War (Piketty, 2012). The logic of neoliberal capitalism is summarized in the following:

[A] theory of political economic practices, arguing that human well-being “can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade” (Longazel and Fleury-Steiner, 2013, p. 371, quoting Harvey). To neoliberals, the role of government is to provide the environment and institutional practices to enable this to happen. Proponents of neoliberalism present optimal rules and conditions for markets to thrive including deregulation, privatization, diffusion or elimination of social protection, damaging labor unions, and opening flows of international goods and capital markets. (Lehman et al., 2016, p. 45)

Neoliberal capitalism determines the forms of social, political, and economic systems existing in much of the world today and, concomitantly, determines how its societies are organized (Fotaki & Prasad, 2015). The organization of society under neoliberal capitalism is foregrounded in the principle of accumulation of exchange value (Mair, 2020).

Some scholars have identified how neoliberal capitalism, though it purports otherwise, is predicated on provisioning advantages to certain social groups while, at the same time, marginalizing others (e.g., Brathwaite, 2017; Fotaki & Prasad, 2015; Lazzarato, 2009). On this point, Robinson (2000) has offered a critique of traditional Marxist theory to develop the idea of *racial capitalism*. Departing from the Marxist contention that class alienation could be remedied by subverting capitalism as well as the unsettling the bifurcation of economic classes that capitalism produces, Robinson offered compelling evidence that racism is an essential feature of capitalism—that “procedures of racialization and capitalism are ultimately never separable from each other” (Melamed, 2015, p. 77). As critical accounting scholars have demonstrated, the exploitative dynamics made tenable by accounting practice during slavery, genocide, the Holocaust, and colonialism illustrate how racism and capitalism function symbiotically and are mutually constituted.

The analysis of racial capitalism is taken further by legal scholar Leong (2013). Leong defines racial capitalism as reflective of “the process of deriving social and economic value from the racial identity of another person” (p. 2152). In the United States—as in the case of other white-settler and European countries—racial capitalism materializes in acts when white individuals exploit racial individuals for the purposes of extracting and accumulating social and economic value (Prasad, 2023). As Leong explains, these acts of racial capitalism are so ubiquitous in the United States that they have become systemic—creating generational patterns of exploitation that culminate in gross levels of economic inequality based on racial divisions. Perhaps the greatest perversity remains the stubborn endurance of racially marked economic inequality—having long survived its origins in slavery. Indeed, statistics continue to substantiate the extreme gap in wealth between white and black households. Statistics reveal the average white family (USD 171,000) and the average black family (USD 17,150) to have a wealth gap of approximately 10-to-1; thus, illuminating just how insidious is the operation of racial capitalism (McIntosh et al., 2020).

It merits acknowledging that several commentators who have examined COVID-19-related racial disparities in health outcomes in the United States have alluded to how race (and/or ethnicity) matters in yielding the statistics noted above. Such discussion is largely limited to two factors. First, vulnerable racial minorities (e.g., African-Americans) disproportionately possess

comorbidities that render them especially susceptible to the worst effects of COVID-19—e.g., diabetes, hypertension, and kidney disease (Navar et al., 2021). Second, vulnerable racial minorities often find themselves in life circumstances that make engaging in physical distancing to be a challenging, if not an impossible, task—e.g., living in densely populated areas, having to continue to work for subsistence regardless of public health recommendations (Hooper et al., 2020; Oppel et al., 2020; Zhai et al., 2021).

While this discussion provides some contextualizing insights on the numbers, they do not go nearly far enough to explain the phenomenon of racial disparities in health outcomes from COVID-19. It does not explicate the structural conditions that lead, for instance, to vulnerable racial minorities to develop comorbidities at a much higher rate than the white population. Likewise, it does not explain the labor market dynamics that result in vulnerable racial minorities being more likely to be employed in low-paid, frontline work as compared to white workers, which makes physical distancing unattainable.

Inasmuch as the underlying causes of the racial disparities in health outcomes can be attributed, at least to a significant extent, to the ways in which society is economically structured today, racial capitalism must be carefully and thoroughly accounted for. In a systematic review of the extant accounting literature on race, Annisette and Prasad (2017) underscore the need for critical accountants to examine the nexus between neoliberal capitalism in relation to accounting practices. As they state: “[L]aden as it is with notions of individualized choices, personal responsibility, and the myth of the egalitarian and meritocratic society, neoliberalist thought blames the victims of structural racism...for their deepening economic marginalization and exclusion” (p. 15). Pushing further into this terrain, I extend this observation by calling on researchers to conceptualize the nature of racial capitalism to make sense of the root causes of racial disparities in health outcomes during the COVID-19 pandemic. It is only when racial capitalism is accounted for that there will be tenable space in which to identify strategies and policies that aim to redress the disturbing statistics on the discriminatory determinants in health outcomes exposed by COVID-19.

### Concluding remarks

It now borders on cliché to proclaim COVID-19 to be a racialized disease. However, the ways in which the statistics related to racial disparities in health outcomes from COVID-19 have been circulated is problematic insofar as they do not account for the structural cause of the phenomenon. Put simply, the numbers yield questionable explanations for the root causes of racial disparities in COVID-19 health outcomes. As such, while it is an unequivocal fact based on numerous empirical studies—some of those I have cited in this article—that in the United States, certain racialized minority groups were disproportionately harmed by the virus than the white population, it remains less clear as to how this phenomenon ought to be explained. In this article, I have sought to consider the question of racial inequality alongside the question of economic inequality.

Not properly attributing racial inequality to COVID-19-related health outcomes poses significant implications for policy and scholarship. For instance, when public-policy measures are proposed (and enacted) that seek remediation—such as the case of the COVID-19 Racial and Ethnic Disparities Task Force Act—they end up, proverbially speaking, treating the symptom rather than the disease. In this article, I have argued for juxtaposing the numbers related to COVID-19-related disparities in health outcomes against the paradigm of neoliberal capitalism—and its pernicious manifestation of racial capitalism—which structures much of society. To close this article, it merits underscoring that the global pandemic of COVID-19 did not redefine social

stratification based on the fault line of race; on the contrary, it has exposed the contours of racial capitalism that organize society and determine the nature of vulnerability experienced by different (racialized) groups of people.

### Data availability

This article is not based on any original data.

Received: 23 October 2023; Accepted: 22 April 2024;

Published online: 02 May 2024

### References

- Annisette M (2000) The colour of accountancy: examining the salience of race in a professionalisation project. *Account Organ Soc* 28(7-8):639–674. [https://doi.org/10.1016/S0361-3682\(02\)00030-2](https://doi.org/10.1016/S0361-3682(02)00030-2)
- Annisette M (2003) Imperialism and the professions: the education and certification of accountants in Trinidad and Tobago. *Account Organ Soc* 27(7):631–659. [https://doi.org/10.1016/S0361-3682\(99\)00061-6](https://doi.org/10.1016/S0361-3682(99)00061-6)
- Annisette M, Prasad A (2017) Critical accounting research in hyper-racial times. *Crit Perspect Account* 43:5–19. <https://doi.org/10.1016/j.cpa.2016.06.002>
- Annisette M, Trivedi VU (2013) Globalization, paradox and the (un)making of identities: Immigrant chartered accountants of India in Canada. *Account Organ Soc* 38(1):1–29. <https://doi.org/10.1016/j.aos.2012.08.004>
- Brathwaite J (2017) Neoliberal education reform and the perpetuation of inequality. *Crit Sociol* 43(3):429–448. <https://doi.org/10.1177/0896920516649418>
- Butler J (2004) *Precarious lives: the powers of mourning and violence*. Verso, New York
- Centers for Disease Control and Prevention (2020, August 18) COVID-19, hospitalization and death by race/ethnicity. *Coronavirus Disease 2019 (COVID-19)*. Retrieved from: <https://www.cdc.gov/coronavirus/2019-ncov/covid-data/investigations-discovery/hospitalization-death-by-race-ethnicity.html>
- Cheung J (2020, July 30) Black people and other people of colour make up 83% of reported COVID-19 cases in Toronto. *CBC News*. Retrieved from: <https://www.cbc.ca/news/canada/toronto/toronto-covid-19-data-1.5669091>
- Das RJ (2023) Capital, capitalism and health. *Crit Sociol* 49(3):395–414. <https://doi.org/10.1177/08969205221083503>
- Dovidio JF, Penner LA, Albrecht TL, Norton WE, Gaertner SL, Shelton JN (2008) Disparities and distrust: the implications of psychological processes for understanding racial disparities in health and health care. *Soc Sci Med* 67(3):478–486. <https://doi.org/10.1016/j.socscimed.2008.03.019>
- Fleischman RK, Oldroyd D, Tyson TN (2004) Montetising human life: Slave valuations on US and British West Indian plantations. *Account Hist* 9(2):35–62. <https://doi.org/10.1177/103237320400900203>
- Fleischman RK, Tyson TN (2004) Accounting in service of racism: monetizing slave property in the antebellum south. *Crit Perspect Account* 15(3):376–399. [https://doi.org/10.1016/S1045-2354\(03\)00102-3](https://doi.org/10.1016/S1045-2354(03)00102-3)
- Fotaki M, Prasad A (2015) Questioning neoliberal capitalism and economic inequality in business schools. *Acad Manag Learn Educ* 14(4):556–575. <https://doi.org/10.5465/amle.2014.0182>
- George G, Ertug G, Bapuji H, Doh JP, Mair J, Prasad A (2024) COVID-19 and management scholarship: Lessons for conducting impactful research. *Bus Soc* 63(4):715–744. <https://doi.org/10.1177/00076503241237047>
- Godin M (2020, May 6) Black and Asian people are 2 to 3 times more likely to die of COVID-19, UK study finds. *Time*. Retrieved from: <https://time.com/5832807/coronavirus-race-analysis-uk/>
- Hall S (1996) Race, articulation, and societies structured in dominance. In: Baker Jr HA, Diawara M, Lindeborg RH (eds.), *Black British cultural studies: A reader* (16–60). University of Chicago Press, Chicago
- Harris KD (2020, April 30) Harris announces legislation to establish task force to combat racial and ethnic disparities in COVID-19. U.S. Senate. Retrieved from: <https://www.harris.senate.gov/news/press-releases/harris-announces-legislation-to-establish-task-force-to-combat-racial-and-ethnic-disparities-in-covid-19>
- Harris KD (2020) The COVID-19 racial and ethnic disparities task force Act. U.S. Senate. Retrieved from: <https://www.harris.senate.gov/imo/media/doc/Racial%20and%20Ethnic%20Disparities%20Task%20Force%20One%20Pager.pdf>
- Hooper MW, Napoles AM, Perez-Stable EJ (2020) COVID-19 and racial/ethnic disparities. *J Am Med Assoc* 323(24):2466–2467. <https://doi.org/10.1001/jama.2020.8598>
- Kim SN (2004) Imperialism without empire: Silence in contemporary accounting research on race/ethnicity. *Crit Perspect Account* 15(1):95–133. [https://doi.org/10.1016/S1045-2354\(03\)00004-2](https://doi.org/10.1016/S1045-2354(03)00004-2)
- Laurencin CT, McClinton A (2020) The COVID-19 pandemic: call to action to identify and address racial and ethnic disparities. *J Racial Ethn Health Disparities* 7(3):398–402. <https://doi.org/10.1007/s40615-020-00756-0>
- Lazzarato M (2009) Neoliberalism in action: Inequality, insecurity and the reconstitution of the social. *Theory Cult Soc* 26(6):109–133. <https://doi.org/10.1177/0263276409350283>
- Lehman C, Annisette M, Agyemang G (2016) Immigration and neoliberalism: Three cases and counter accounts. *Account Audit Account J* 29(1):43–79. <https://doi.org/10.1108/AAAJ-09-2013-1470>
- Leong N (2013) Racial capitalism. *Harvard Law Rev* 126(8):2151–2226
- Lippman EJ, Wilson PA (2007) The culpability of accounting in perpetuating the Holocaust. *Account Hist* 12(3):283–303. <https://doi.org/10.1177/1032373207079028>
- Longazel JG, Fleury-Steiner B (2013) Beware of notarios: Neoliberal governance of immigrants as crime victims. *Theoretical Criminology* 17(3):359–376. <https://doi.org/10.1177/1362480613491521>
- Louis-Jean J, Cenat K, Njoku CV, Angelo J, Sanon D (2020) Coronavirus (COVID-19) and racial disparities: a perspective analysis. *J Racial Ethn Health Disparities* 7:1039–1045. <https://doi.org/10.1007/s40615-020-00879-4>
- Magesh S, John D, Li WT, Li Y, Mattingly-app A, Jain S, Chang EY, Ongkeko WM (2021) Disparities in COVID-19 outcomes by race, ethnicity, and socioeconomic status: A systematic review and meta-analysis. *JAMA Netw Open* 4(11):e2134147. <https://doi.org/10.1001/jamanetworkopen.2021.34147>
- Mair S (2020) Neoliberal economics, planetary health, and the COVID-19 pandemic: a Marxist ecofeminist analysis. *Lancet Planet Health* 4(12):e588–e596. [https://doi.org/10.1016/S2542-5196\(20\)30252-7](https://doi.org/10.1016/S2542-5196(20)30252-7)
- Mandalaki E, van Amsterdam N, Prasad A, Fotaki M (2022) Caring about the unequal effects of the pandemic: what feminist theory, art, and activism can teach us. *Gen Work Organ* 29(4):1224–1235. <https://doi.org/10.1111/gwao.12867>
- McIntosh K, Moss E, Nunn R, Shambaugh J (2020, February 27) Examining the Black-White wealth gap. *Brookings*. Retrieved from: <https://www.brookings.edu/blog/up-front/2020/02/27/examining-the-black-white-wealth-gap/>
- Melamed J (2015) Racial capitalism. *Crit Ethn Stud* 1(1):76–85. <https://doi.org/10.5749/jcritethnstud.1.1.0076>
- Mezzadri A (2022) Social reproduction and pandemic neoliberalism: planetary crises and the reorganization of life, work and death. *Organization* 29(3):379–400. <https://doi.org/10.1177/13505084221074042>
- Navar AM, Purinton SN, Hou Q, Taylor RJ, Peterson ED (2021) The impact of race and ethnicity on outcomes in 19,584 adults hospitalized with COVID-19. *PLoS ONE* 16(7):e0254809. <https://doi.org/10.1371/journal.pone.0254809>
- Nelson A (2002) Unequal treatment: confronting racial and ethnic disparities in health care. *J Natl Med Assoc* 94(8):666–668
- Oppel Jr RA, Gebeloff R, Lai KKR, Wright W, Smith M (2020, July 5) The fullest look yet at the racial inequality of coronavirus. *The New York Times*. Retrieved from: <https://www.nytimes.com/interactive/2020/07/05/us/coronavirus-latinos-african-americans-cdc-data.html>
- Piketty T (2012) *Capital in the twenty-first century*. Belknap Press of Harvard University Press, Cambridge
- Prasad A (2023a) What is the real perversity of racism? *Gen Work Organ* 30(5):1785–1794. <https://doi.org/10.1111/gwao.12993>
- Prasad A (2023b) The model minority and the limits of workplace inclusion. *Academy Manag Rev* 48(2):336–356. <https://doi.org/10.5465/amr.2021.0352>
- Prasad P (2023) True colors of global economy: in the shadows of racialized capitalism. *Organization* 30(5):1113–1129. <https://doi.org/10.1177/13505084211066803>
- Robinson C (2000) *Black Marxism: the making of the Black radical tradition*. University of North Carolina Press., Chapel Hill
- Williams A, Blanco A (2020, May 26) How the coronavirus exposed health disparities in communities of color. *The Washington Post*. Retrieved from: <https://www.washingtonpost.com/graphics/2020/investigations/coronavirus-race-data-map/>
- Yearby R, Mohapatra S (2020) Law, structural racism, and the COVID-19 pandemic. *J Law Biosci* 7(1):lsaa036. <https://doi.org/10.1093/jlb/lsaa036>
- Zhai W, Liu M, Peng Z-R (2021) Social distancing and inequality in the United States amid COVID-19 outbreak. *Environ Plan A* 53(1):3–5. <https://doi.org/10.1177/0308518X20932576>
- Zulficar GM (2022) The gendered geographies of dispossession and social reproduction: homeworkers in the Global South during the COVID-19 pandemic. *Organization* 29(3):502–518. <https://doi.org/10.1177/13505084221080541>

### Author contributions

All aspects of this article were completed by its sole author.

### Competing interests

The author declares no competing interests.

**Ethical approval**

This article does not contain any studies with human participants performed by the author.

**Informed consent**

This article does not contain any studies with human participants performed by the author.

**Additional information**

**Correspondence** and requests for materials should be addressed to Ajnesh Prasad.

**Reprints and permission information** is available at <http://www.nature.com/reprints>

**Publisher's note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.



**Open Access** This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

© The Author(s) 2024