

## Permanent Distortions in Times of Pandemic and Social Disruption: A New Risk Society on the Horizon

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(Prins, Nomi. *Permanent Distortion: How the Financial Markets Abandoned the Real Economy Forever*. New York: PublicAffairs, 2022)

In the mid-1980s, the German sociologist Ulrich Beck penned his seminal work, warning about the emergence of what he called the 'Risk Society' (BECK, 1992). This concept challenged the prevailing generational, cultural, social, and economic paradigms of the time. This era marked the widespread adoption of new technologies across all facets of life, the definitive entry of women into the workforce, and the onset of collective concern for environmental issues.

Four decades later, following the ending of the Cold War, the rise of multipolarity, three global economic crises (2008, 2012, and 2020), and two pandemics (H1N1 in 2009 and COVID-19 from 2020 to 2023), the world appears to be transitioning into a new form of risk society. In this evolving paradigm, both technological and social disruptions profoundly impact societies and markets. In her latest work, Nomi Prins (2022) refers to this phenomenon as "permanent distortion" (PRINS, 2022, p. 2).

The US author, whose educational journey encompassed an interdisciplinary blend of Statistics, Journalism, and International Strategic Studies, claims that the contemporary International System can be understood as a permanent distortion of reality between economic agents, political actors, and the everyday, ordinary people. According to the logic of Sassen (2007), all mechanisms and ties among society, governments, and markets have deviated from relying on solid paradigms. Instead, they have attained a level of fluid relations (BAUMAN, 2000). The author states that this evolution has led to the financial markets' detachment from the real economy.

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Prins' book, released in October 2022, during the tail end of the COVID-19 pandemic and at the height of the War in Ukraine, can be interpreted as an interdisciplinary dialogue among Communication, Political Science, and Geoeconomics. The purpose of this dialogue is to depict these distortions as the paradigm of the 'new normal' we now experience. Adding to this interpretation is the notion that we stand on the cusp of a new risk society, looming on the near horizon.

The work is divided into four sections, with a geographical focus on four primary regions: the United States, Europe, Latin America — especially Brazil — and Asia, mainly China. The first section, entitled 'Chaos', serves, in essence, as a nexus between this book and the author's two prior works, 'All the Presidents' Bankers' (PRINS, 2014) and 'Collusion' (PRINS, 2018). According to the author, these books collectively form a trilogy aimed at understanding the evolving structures of societies and market configurations. However, even though one should read the previous volumes, their absence does not hinder grasping the author's core ideas.

Still in the first section, using journalistic prose, Prins (2022) prompts readers to observe the current global condition, which encompasses the pandemic, the rise of extreme right-wing fascist movements, political polarization, economic uncertainties, and the increased speculation and exploitation of financial markets at the expense of rapidly growing poverty and social inequality. This chapter can, to some extent, be likened to a prologue contemplating humanity's trajectory in the post-pandemic era.

The second section, entitled 'Addiction', delves into a nuanced geoeconomic and geopolitical analysis of power dynamics, framing populism as if it were a drug, employed by both left- and right-wing leaders to maintain societal control. In the two chapters that constitute this section, the author explores how authoritarian regimes, in both hemispheres, establish a 'double-dipping' security agenda, involving central banks, commercial banks, and markets, to ensure mutual support and sustainability during the most critical periods, such as during pandemics and global crises.

The backdrop for the third section, titled 'Overdrive', is precisely the context of the COVID-19 pandemic. Here, the emphasis lies on the three 'I's' that the author identified: infrastructure, inflation, and inequality. According to her, governments, central banks, and financial market agents have maximally exploited these three concepts to engender permanent distortions. On the horizon, these distortions would lay the groundwork for a new risk society.

The debate proposed in this chapter points towards a new form of social contract taking shape after the pandemic. It no longer adheres to the traditional triad of State-Government-Society (CLAUSEWITZ, 1976). Instead, it evolves into something more amorphous, encompassing governments, capital holders, armies, and specific societal segments (might these be social classes? The author does not go deeper into this discussion). The prominence of each component varies depending on the context.

This section could be considered the zenith of the work. Here, the author embarks on a compelling comparison of governmental actions, spanning from Washington to Beijing, via London, Brasília, and Brussels. She sheds light on efforts to obfuscate created distortions, such as the establishment of temporary public policies, the adoption of political and economic agendas alien to institutional norms, and the employment of new technologies — from social media to cryptocurrencies — to bypass conflicts and dilemmas.

Much like the *Metamorphosis of Kafka's protagonist* (2016), the fourth section bears the same title, emphasizing the rise of new 'rebels' aiming to counter the 'status quo' society. Consequently, themes such as the crypto-wars, populism as the new political norm, and financial speculation as an ethically and morally accepted — and, at least by political institutions, promoted — practice dominate the three chapters.

The book culminates with a reflection in its final chapter, claiming that the future represents a permanent distortion. This perspective almost employs an analysis reminiscent of the physics in 'Interstellar' (KEYES, 2014), intertwined with the alternative globalization — and world — conceptualized by Santos (2017), in order to forecast the potential landscapes of the emerging risk society.

Prins' (2022) publication is politically and economically intriguing in that it deviates from the market-based dystopia frequently found in contemporary works of its kind, branded as non-fiction. It presents contemporary total social phenomena (MAUSS, 2016) and sociopolitical facts that both justify and stimulate our reflection regarding society's probable trajectories, as well as the points of no return which we have already surpassed at great speed.

In summary, one can envision a new risk society on the horizon, grounded in the distortions and paradigms that the author delineated in 'Permanent Distortion'. To some extent, it prompts one to consider the potentialities of this emerging geoeconomic and geopolitical world without neglecting pre-established social contracts, as well as

predefined power dynamics, whether between the Global South and North, between the United States and China, or between the analog and the digital, the physical and the crypto.

Revised by Rodrigo Sardenberg

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