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On the Emotional Fallout of COVID-19

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ABSTRACT: Income inequality stretches deep in the time prospect the differing groups of the finance community and the real economy have during crises. Differing emotionality arises from economic crisis communication in the news if wealth exists or does not. In the aftermath of the COVID-19 fallout, the finance world in general has different emotional experiences than real economy agents. The most recent market volatility created opportunities for the sophisticated finance community to swop winning industries for losing industries that can be shorted and hence negative market performance could be turned into gains. In the real economy, concrete constraints create a more emotional and destructive reaction to the general information about COVID-19. Comparing the economic consequence of the endogenous crunch for the finance world and the real economy aids to retrieve crisis-specific recovery recommendations. Understanding how the social compound forms economic outcomes promises to explain how market outcomes are developed in society.

KEYWORDS: Affect, Collective moods, Communication, Consumption, Coronavirus, COVID-19, Digitalization, Economic fundamentals, External shock, Information, Lockdown, News, Pandemic, Social volatility, Socio-Economics, Socio-Psychological Foundations, 2008/09 World Financial Crisis

Finance market versus real economy gap

The different uses of money create different classes in society. The finance world monetary economy differs from the real exchange economy as the finance sector has the benefit of the liquidity of wealth and thus domination via a wealth rent (Lee & Martin 2020). But this happens without any market production of the real economy. Financial forms of capital appreciation does not nurture society per se by enhancing social relations in material wealth that enriches socially or a valorization of commodities that is only possible in the real economy.

Income inequality stretches deep in the time prospect the differing groups of the finance community and the real economy have during crises (The Levy Economics Institute of Bard College 2020). Differing emotionality arises from economic crisis communication in the news if wealth exists or does not. The finance world has a time swop advantage to maintain existence and sustain in a separation between time of delivery, consumption and time of payment. Finance options introduce a separation of time for market prices and volatility (Meister forthcoming). In diversification financial market actors can wipe out the differences between positive and negative market movements and hence catalyze volatility. With the creation of options, which were illegal up until 1973 as for being considered as gambling, the finance world can benefit from time value. In stock options, the finance world can index winning industries and turn away losing market segments.

The finance world enjoys the value of optionality in purely financial gains (Meister forthcoming). Liquidity problems arise for the real economy during economic upheaval, which are titled as realization problems in Marx in the realization of ordinary living expenses (Meister forthcoming). According to Marx, money received in wages in the real economy is spent as soon as received in commodities that do not function as value-preserving assets or investments (Meister forthcoming). Money arises for transactional purposes in a confidence of finance in real economy activity. Options markets allow the financial system to anticipate and bet and benefit from future threats to liquidity from turbulence (Meister forthcoming).

The heightened volatility resulting from widely publicized threats to basic needs can be monetized.

Volatility can be positive and negative for the finance market to profit from, whereas volatility can only be negative in the real economy. This ability of financial markets to capitalize on threats through creating and pricing options is a source of financial resilience today but it also reveals the real economy's political vulnerability (Meister forthcoming). Take crops – in the finance sector shorting commodity prices offers financial gain perspectives, in the real economy any deviation from expected harvest goals is hurtful. The finance sector has created this risk-free, emotionless vacuum in comparison to an emotionally-laden, liquidity-constraint real economy. Volatility added to markets thus implies positive opportunities to gain for the finance world, but negative frictions in the real economy (Meister, forthcoming). That is the hidden inequality underneath the financial cushion skin.

Financial liquidity as such comes with a political and societal price (Meister forthcoming). Liquidity is manufactured by paying someone a premium to assume the risk of temporal illiquidity (Meister, forthcoming). Guaranteeing against systemic illiquidity and supporting the value of asset markets in the real economy activity was originally the main purpose of the finance world. The state connected these two world by the exclusive power to issue currency and finance long-term by the use of governmental bonds and redemption via inflation (Meister, forthcoming). The institutional support allocates tax revenues towards the financialization of infrastructure essential for real economy activities. This government's borrowing power to support financial markets liquidity is political creating additional social noise (Meister forthcoming). Piketty (2014) concludes that government policies – such as redistributive income taxes, capital levies, and monetary control – can lower the rate of return on capital as the ratio of wealth to output rises.

Liquidity in the finance sector has become the requirement of capital accumulation and imbues ultimate vulnerability to society in the obligation of the real economy to bail out failing financial markets and bear the costs of speculative bubbles bursting. In a collateral realization problem, the finance world is considered too big to fail and can benefit from value-at-risk, while being able to count on bail-outs if failing. The 2008/09 world financial recession aftermath was a vivid sign of bailouts being paid by an inflation-disowned general public.

The price of liquidity is set by capital markets (Meister forthcoming). Policies may peg the appreciation of capital markets to growth in the real economy. Meister (forthcoming) proposes to fix the problem of inflation by pegging wage rates to changes in the nominal price levels of the goods that wages can buy. The contract between capital and labor in Marx is entered voluntarily by the labor's own interest and can be left by the labor. But the current financial market and real world divide is an implicit monetary peg that was either chosen nor can be left.

Liquidity creation neither derives from production nor corresponds to asset appreciation possible in the real economy markets. Meister (forthcoming) builds on Marx's critique of capital appreciation that does not come from expanded economic output in the real economy and thus vanishes societal and cultural value. Capital accumulation stems from economic output but does not lead it or imbue it with value. The finance world thus lives from real economy productivity but erodes the social and cultural foundation economic growth builds on. In case if asset markets grow faster than the industrialized economies that underlie them, the democratic, cultural, artistic and social value erodes. A drive of capital in the finance sphere thereby eats from the financial potential of the real sector.

Over the course of industrialization, money's operating system permeated the world with expanding production cycles of capital in the private accumulation enabled by the institution of capital's unequal exchange with labor by means of the wage and of private property's systems of accounts (Beller forthcoming). Under capitalist expansion and its highly varied methods of accounting, qualities became increasingly treated quantitatively and subjugated by the calculus of profit (Beller forthcoming). The abstraction of money was perfected in finance capital in which the finance world derives wealth from pure speculation and risk management detached from labor and labor time (Beller forthcoming). Abstraction in capitalism requires a re-formalization in material processes.Rendering money into commodities will make capital fungible for society (Beller forthcoming). The finance world turns money into finance and risk into value. The derivative society in the finance world can benefit from risk. With shorting, financial executives actually turn a downturn into financial gains. The finance sector benefits from the fungibility of money, which may be called fluid putty money for financial market transactions and collaterals convertible to money. The real economy is more struck with clay parts of economic growth that are dependent on favorable market conditions.

As for social class differences, the real economy has a different more emotionally-laden time perception than any chronological clock could ever provide (Martin 2019). Time on the clock is different than the time in the mind since experiences are created in the head (Martin 2019). Memory becomes the guide in interpreting information and absorbing time differently as opportunity or burden depending on the financial world and the real economy. The global transformation of time occurred during the era of neoliberal globalization, in which the finance sector became more and more detached from society (Martin 2019). Financial time is measurable and monetizable, ordered and linear (Martin 2019).

Fear of time becomes an issue in the real economy (Martin 2019); while the finance world can benefit from arbitrage and hedging to turn negative market performance to their favor during a violent disruption. The finance world ends with self-actualization and opportunity, while the real economy is constraint in a reality they want to escape from (Maslow 1943). While the real economy has a stressful time consciousness that is easier to be explained in finance terms that lived (Martin 2019). The finance world is therefore in direct contrast to the real economy. The finance sector enjoys a physical time, while the real economy suffers from a psychological time perception (Martin 2019).

Problematic appears that the finance world only focusing on preserving and expanding the store of capital that already exists without adding social value to it. In a direct mediation of value redistribution or mutual bail out obligation forms could bring back the finance industry to serve the real economy (Postone 1993; Meister forthcoming). As a service sector the finance sector could transfer economic value for the sake of shared prosperity (Higgins & Reddy 2020). Facing an obligation to contribute to society, finance markets can play a leading role to finance higher social goals and long-term endeavors – for instance in the eye of climate change and global responsible intergenerational leadership quests (Puaschunder 2016a, b, c).

Slow death of despair killing softly

Berlant (2011) refers to “slow death” to the physical wearing out of a population in a deterioration as a collective physical and psychic attenuation from the effects of global/national regimes of capitalist structural subordination and governmentality. Sickness is thereby defined as inability to work in a rationalization of health (Berlant 2011). The distinction between environment and event, in which the slow death is more establishing the episodic nature of most external events and an absorptive function of the environment (Berlant 2011). Slow death is a phenomenon of the population living in crisis of self-induced attrition of persons keyed to membership to certain populations (Berlant 2011).

The contemporary obesity pandemic is sweeping in the United States and other, foremost Western world parts affected by US style consumer practices, which differ widely among the population (Berlant 2011). Food intake is at will and a sign of personal development or underdevelopment. In food and nutrition, structural inequalities become apparent and the experience of food environment being unevenly distributed on a pendulum of rational versus emotional food intake. Money and purchasing power thereby play a key role in the mediation of the phenomenon (Berlant, 2011).

In the US obesity is one of the leading causes of slow death crises depending on the diet of individuals (Berlant 2011). Obesity induced addictions are traced back to pharmaceutical companies selling drugs with loose medical oversight and market incentivized insurances to populations whose appetites are out of control (Berlant 2011). Obesity has become a mass tendency in industrialized spaces that proliferate physically unhealthy bodily practices (Berlant 2011). Capitalist marketing pressures are encouraging transactions of satisfaction on a constant basis, which grows capitalist notions. Obesity is prevalent in commoditized highly industrial places of Europe and United States. Obesity is deemed as an international epidemic by the WHO since 2017 as for being a key driver of the global cardiovascular disease pandemic. Causes are the global circulation of unhealthy commodities of a social and environmental disease.

Rather than merely treating symptoms when the disease has already taken a toll, the eradication of the onset appears favorable. Damaging the body by overshooting food intake is a soft but widespread destruction of life appears to be stemming from socio-economic factors that cause susceptibility to external marketing Gimmicks leading to bad choice behaviors. Socio-economic, cultural and political factors may contribute to obesity. Capitalism may directly create surroundings that favor the destruction of life, may it be reproduction or food choice. Favorable choice architectures that make healthy choices easier, as propagated in Cass Sunstein's and Richard Thaler's Nudge (2008) could aid in getting people to make favorable long-term choices, such as picking the salad over the desert.

In both cases, the unborn children and the food choice, capitalism creates choice patterns that are unhealthy in which vulnerable populations – such as children, minorities or socially disadvantaged – show more economic pressures triggering more destructive choice outcomes (Nassif-Pires et al. 2020; The Schwartz Center for Economic Policy Analysis 2020a, b). Capitalism creates a need for physical satisfaction in the wheel of constant production and consumption with political support to saturate market activity in need for economic growth as determinant of market power. Social capital and individual interactions then bias people into those who manage health wisely or those who make unwise cheap and indulging but on the long run unfavorable choices. Overall scientists are increasingly alarming about the diminishing quality of life in the industrialized world.

COVID-19 nowadays has become a system change accelerator with putting people into different trajectories of disease impact based on the overall health status and existing pre-conditions. Obesity, but also the general status of the immune system are decisive in whether the Coronavirus becomes a danger to the individual. Due to a weakened immune system being related to a severe disease trajectory, preventive medical care has become more important for emergency medicine. In the novel Coronavirus crisis, prevention and general, holistic medicine determine whether COVID-19 puts patients on a severe or just mild symptom trajectory. Obesity itself is caused by financial constraints in countries with wide disparity of food quality. Especially young and poor but also socio-economically vulnerable groups are at the risk of eating becoming a disease as for filling marketing-fueled gaps of despair that make food to an addiction or compulsion (Berlant 2011).

Anne Case and Angus Deaton (2020) account for life expectancy in the US having recently fallen as in the past two decades, deaths of despair from suicide, drug overdose and alcoholism have risen dramatically, and now claim a rising hundreds of thousands of American lives each year. Case and Deaton (2020) explain the overwhelming surge in deaths of middle agers by socio-economic forces that have made life harder for the working class in recent decades. Capitalism is no longer delivering and finance plays a role in the despair. For the white working class, today's America has become a land of broken families and less prospects. Inequality has risen as the college graduates have become healthier and wealthier, adults without a degree are literally dying from pain and despair in eating unhealthy, consuming drugs and engaging in risky behavior. Capitalism has weakened the position of labor in light of a growing power of corporations. A rapacious healthcare sector redistributes working-class wages into the pockets of the wealthy. Capitalism kills and it kills unequally with the most vulnerable on the losing cliffs.

In the US, healthcare projects have been pursued by the Clinton, Bush and Obama administrations, who tackled adipose-related national health crises. Unhealthy lifestyles but also genetic predispositions trickle down from generation to generation opening an intergenerationally-persistent obesity divide (Berlant 2011).

Unhealthy diets are also a crisis of those without money and time. Whereas food has become more and more affordable in recent decades in relation to general income levels in the US and the Western world, the price divide between healthy and unhealthy diets has remained stagnant if not widening. The problem also increases the general gap between the finance industry and the real economy, in which constraint real economy agents are not only facing a higher risk of financial constraints during crises that vanish healthy diets. The real economy appears to also suffer from a tendency of fixed time scheduled that solicit certain lunch and coffee breaks, tie them to fast-food availability and nurture a snacking culture in work cultures. Microwave and fast food are the quick choice inbetween overbusy schedules of the real economy. With about half the food budget spent outside the home, the environment, in which people work and thrive shapes their body and soul (Berlant 2011). Work this determines food zones. Exercise time is granted by the work profession and the potential to schedule one's own life. Health outlooks determined by profession, which determined time to eat conscientiously and exercise. Inactivity is related to a toxic effect of food on the human body. Deshaming obesity by legal protection of anti-discrimination against obesity and medical strategies to fight the end result (in stomach stapling or medication against calorie processing) rather than starting from the source of an unhealthy overconsumption are additional evidences of unwise strategies to combat the health epidemic crisis.

Obesity became prevalent in groups of certain labor, schooling and zoning that constructed and reciprocated obesity endemic environments. The disadvantaged eat up their lack of self-esteem in an unhealthy diet (Berlant 2011). High blood pressure and diabetes are especially catastrophic, as these portend early heart disease, liver and pancreatic failure, strokes and aneurysms, as well as blindness and circulation problems potentially resulting in arthritis and other difficulties such as loss of movement and amputation (Berlant 2011). Obesity leads to fatigue, pain and incapability of breathing impairing working. Obesity thus hinders people to find and keep jobs, remain healthy and afford healthcare in a backtested and big data based adjusted individualized healthcare system.

The political economy of food intertwines political agendas of capitalist growth with constant or unhealthy food intake. For one there are vast differences in healthy food intake possibilities around the world. Some of them are related to climate zones and the different preservation needs around the globe (Puaschunder 2020c). Additional pressure is induced in low-income countries, in which households often have to use a considerable amount of their income or wealth for stable food intake. Climate change is increasing these impacts on the "demand" side of economic pricing behavior (Puaschunder 2020c). As studies have shown, demand preferences are sticky as habits usually form over a long time and therefore do not change quickly. Future studies may unravel how climate changes preferences for specific goods and services in the long run. Thereby, especially the role of critical life events and external climate shocks in changing preferences immediately and definitively should be scrutinized (Puaschunder 2020c). Behavioral insight specialists may find innovative ways how to align the demand side with the supply side of climate policies from an inter-disciplinary perspective. Future studies may also focus on how to teach the gains of a warming earth in applied business cases (Gonglewski & Helm 2010; Helm 2009; Puaschunder 2020c). Insights into financial market speculations with commodities putting pressure on low-income households and the developing world are essential. In the light of global warming, climate transfer taxation could be proposed to reap the benefits from climate flexibility and redistribute these gains to territories that hit climate flexibility shortage (Puaschunder 2020c). Puaschunder (2020c) proposes a Climate Wealth of Nations' Winners and Losers model advocating to focus on climate change economic gains redistribution from territories that have time ahead until their reach the temperature peak condition. The gains of a warming earth should be made accessible for all so that they can be enjoyed equally within societies, around the world and over time.

On the societal level, political driven promotion of fructose over sucrose and palm oil over soy oil during the Nixon administration inflation crisis tells a story about consumerism that actually and eventually harms the uneducated bodies (Berlant 2011). The promotion was aimed at controlling international markets, bankrupt production sectors and drive food prices down. Another example of the interference of markets with commodities are the overinflated commodity prices since the 2008 world financial recession, which are hurtful to those with higher income proportion spent on food, who are also more likely to be in low-income countries and the developing world. Disadvantaged populations and non-elites became saturated by appetites luring them into obesity. Creating tastes for salt, sugar and fat but also proteins has also been found to be pegged to gender identities (Rios Seabra 2020). Gender identities are strategically associated with certain foods and a prospect of being considered a strong man is directly related to meat and other greasy products, while health and low calorie intake are virtues of the beautiful woman (Rios Seabra 2020). Surreal market laws came to life in lowered per-unit profit margins enabled by marketing supersized containers that increased sales (Berlant 2011). Supply created manufactured need (Berlant 2011).

An overconsumption endorsing environment creates the dramatic consequences of endemic overweight. Starting from home and schooling, eating habits are associated with productivity demands in the US workforce. In-house dining and catering at the workplace lock employees into nutrition scheduled as well as determine exercise frequency and habits. Food gets politicalized and as expressivity of despair and eating a sign of stress relief. Nourishment a social class division and access to time for exercise a luxury. Self-medication a pleasure and conduct around prevention a cultural norm. Education and nudging expertise determines the relation to food, self-medication and coping with a complex and stressful environment healthily. Slow food speaks to the trend to recognize the speed and time pressure destroys human health and creates a toxic environment (Berlant 2011). The finance sector has the advantage of relaxing prospects to gain from external shocks and temporal freedom in an undramatic environment. Food as a controllable pleasure people in the Western world enjoy is necessary for everyone.

Berlant (2011) outlines that in history there have never been as many overfed and underfed people at the same time, marking the stark food inequality prevalent of modern times. Causes are the cramped conditions of everyday life and the endemically unhealthy workplace. US working-class and proletarian populations fray slowly from the pressure of obesity on their organs and skeletons setting them on trajectories of slow and unspectacular deaths (Berlant 2011). Mass emaciation and obesity are mirror symptoms of the malnourishment of the poor throughout the contemporary world (Berlant 2011). Household members learn from each other healthy nutrition, also workplace team dynamics may learn a healthy conduct lifestyles (Berlant 2011). Capitalist stresses cause overworked and undercared-for bodies, which respond biologically by hoarding fat in their bodies. Equipping and skilling the workforce with expertise to look after each other and learn in teams healthy and hygienic conduct appears as healthcare innovation in the wake of the COVID-19 crisis. While capitalism of the past was about creating needs and wants to constantly feed ourselves, the workplace innovation of the future may lay in boosting productivity at work via preventive medical care and learning by preventing in teams pandemic prevention (Gelter & Puaschunder forthcoming; Puaschunder 2020b).

Beyond food consumption can include intoxication or other drugs, whose urgencies and social pressures are even more context and environment dependent. The social trickling down effect of family learned values around food and drugs is almost impossible to be broken in the reliance of children to their parents but also workers to their employees and internet users to their software providers (Berlant 2011). The different stresses and constraints in various environments, frameworks and groups divide the population into groups of consumers, which are more likely to cultivate certain habits based on sociological ties (Berlant 2011). Repeating patterns of happiness in health forms the body, mind and soul of certain consumption groups. Depressed alienation, coolness and detachment in an overwhelmed life are eaten up in heavy calorie intake. Self-conscious consumption in an overwhelmed world and now presence in the act of consuming eases worries about the future. Food intake during the Coronavirus pandemic gives back control and order over one's disrupted careers, lives and livings.

Social and political precarity are directly attributable to social membership groups. Slow death speaks about the capitalist sacrificial violence towards labor and the increasing seduction to consumer overexcitement's disastrous outcomes for the individual (Berlant 2011). It touches on unhealthy environments and workplaces that create unfavorable choice architectures for the real economy versus the finance world. Slow death also refer to the time and money at hand the real economy working class does not have for reproduction, exercise or healthy food intake. Consumption and self-medication become the stress relief mechanism of the confusion and difficulty of contemporary life, which varies between different professional groups. Marketing profit extraction of consumption exhausts the body and feeds the affect to lead the body to give in to impulsive everyday pleasure consumption. This socio-economic fragility also plays out in novel digital media handling divides, in which online media consumption and affect elicited through online virtual media news on insecurity and uncertainty lead to a profound impact on individual's lives and their consumption patterns in general. Online media consumption leads to cultures of senses that provoke attrition or wearing-out or exhaustion. The same dramatic event thus leads to different affective responses in reaction to the melodrama and tragedy or opportunity created. While the finance world has the degrees of freedom to gain capital from downturns and can therefore see crises from an ordinary emotionless state of recessive affects, the real economy finds itself in a kind of stuckness in the status quo, in which affect and anxiety lead to negative ways of living. Recessive or ambient affects are opposed to powerful, unambiguous or cathartic affects is an example how subjects register and master the presence of systemic or structural crisis (Lee 2020). The finance world being bestowed with recessive or ambient affects is unlikely to experience a dramatic rupture or shock with the same affect as a shock means to the real economy and is therefore better able to capture the historic reality of crises (Lee 2020). The structure of affect will thus vary between optimism in the finance community from trauma in the real economy to one and the same shock and texts online.

Slow deaths of despair are unnoticed scandals of appetites, which in their duress and broad-based character in society account for worse results than any other disease or risk by now in the Western world young population. In combination with the derivative common movement due to shared sensibilities and societal interdependencies these slow deaths of despair fueled by underlying collective moods and flows together entangled in social classes and tied to workplace structures but also common sensibilities of moving together are the manifestation of the widest pandemic in the world. The cruelty lies in the unnoticed slippery slope these hidden mechanisms drag individual lives being wasted and vanished (Lee 2020). Perturbations and economic disruptions that create some continuous reactions via affect now make the hidden cruelty more aware and noticed as a bursting wound of contemporary society and most pressing inequality (Deleuze in Lee 2020).

Flow versus destructive emotionality

The current pandemic situation is a genre of social time and practice in which a relation of persons and worlds is sensed to be changing but the unstable rules for habitation are diversified between different social classes (Lee 2020). Future research what happens to persons and populations as an effect of catastrophe communication on social media based on the social group represented. The trauma situation of COVID-19 will be analyzed in order to derive inferences about the financial world and the real economy impact of crises. The people's adaptation to this event's force should be studied in its affective impact in order to derive systemic crises intervention strategies grounded in emotion mediation via language and communication. Particularly vulnerable groups should be guided in navigating emotionally overwhelming situations with potentialities with particular attention to the embeddedness of persons in institutional networks, norms and social cells when they encounter information in the social compound. Understanding the impact of an external shock on different economic groups and targeting at overcoming inequality between fragile communities and contingent ones will help maintaining an overall beneficial social compound. Language and communication on fast-paced, international social media will help build perspectives in the face of challenging conditions and dismantle fantasies of Gimmicks that make us sick and unhappy. Cultivating and taming the intensity and emotionality of economic and social volatility through deindustrialization and deurbanization but also strengthening personal social ties in emotionless professions will help human claim back the humanness in social interaction that has become sterile in modern markets, in which electronic money became a primary source of money without real world spinoffs (Massumi 1995). This volatility of the digital creates differing affective states. Affect differs based on the professional class of the recipient of information, which erects a contemporary hierarchy of images interpretation. Finance grants a position of ease and privilege, while the real economy is facing anxiety.

While new media was thought to alleviate the elitist positions of traditional government communication and media, new media has created a new hierarchy of affect to react to good and bad news. The internet merges life and the collective. Ambivalent and affective responses to external shocks are a new source of inequality. Information bleeds into the real economy. Affective conditions of the crowd create neurosis, paranoia and fear (Steyerl 2009). The news pierce deeper into individuals' lives in the real economy than in the sterile and rational finance world that can turn gains into losses with arbitrage and leads secured lives since Markowitz's diversification (1959) came along. The professional working group determines the position on general information, which is influenced by the economies of knowledge. The physical senses feature a different excitement, affective attunement and anxiety. The circulation of information has led to a novel production of poor choices based on new media buzzes and the social group one belongs to. Collective editing, file sharing and grassroots distribution circuits reveal erratic and coincidental links of socially dispersed audiences (Steyerl 2009). Audiovisual economies have created new disruptive movements of thoughts and affect in the circulation of information among silos that opens gates to a genealogy of ideas and collective moods (Steyerl 2009). Online bonds actualize historical ideas, which are bound to new media bonds.

In an expansion of capitalism, capitalism permeates into mental representations of life, infiltrating every aspect of being (Boltanski 1987). New management forms could be incepted in the critique of the contemporary way of making profit (Boltanski 1987). A detachment from family firms and the real economy occurred from the 1960s in the wake of modernity trends and capitalization of markets and quantification of management trends (Boltanski

1987). The spirit of capitalism is a dialectic relationship between finance market capitalization driving innovation and real economy implementing innovation. The financial world is envisioning the future, while the real economy is satisfying needs and wants in the now in the domestic real world. Individuals get anxious based on their networks and social groups that influence their economic lives and relationships. Affect is determined by the group and their outlook on the world (Csikszentmihalyi 2003). The finance world benefits from the flow of positive emotions in the wake of financial gain prospects during upheaval, while the real economy is suffering from slow death of despair that have largely been suffered unnoticingly (Berlant 2011; Case & Deaton 2020; Csikszentmihalyi 2003). The finance world thereby saves cognitive costs and emotional burden in the flow, which is perpetuated in the social nurturing environment of positive reinforcement of social norms in the social exchange online (Csikszentmihalyi 2003). Flow occurs in the finance world as the goals are clear, feedback is immediate, there is a balance between opportunity and capacity, as the challenges are high and equal to each other, and concentration deepens and control is enabled as societal losses can be transformed into financial gains (Csikszentmihalyi 2003). The catalyst function of the finance sector predestines the finance world to become the guardian of the real world economic activity. The finance world can alter the sense of time as for being bestowed with a longer term vision than the real economy. In a loss of ego, the finance world does not have to deal with social factors that are prevalent and determinant in the real economy mingling over a common social ground determining a price or an equilibrium. Actions can be taken in the finance realm autotelic for their own sake independent of social luring and gimmickry. Csikszentmihalyi (2003) finds high skilled people to thrive in challenges with flow experiences, while the real economy may employ anxiety in lower skilled workers. The ebbs and flows during times of crises thus vary by skill and professional challenge. In Csikszentmihaly's (2003, 72) *Flow of Everyday Experience* finds that highly skilled grow in challenges to flow experiences, while low skilled workers are facing apathy, worry and anxiety alerts, stresses and depressions. Csikszentmihaly (2003, 74) studied the relation of activities to the quality of experiences and finds high skilled individuals indulging in favorite activities and new tasks and learning during high challenges, while low skilled people face loneliness, social problems and work stress. Capital being the withheld consumption today grants future flexibility of consumption granting peace of mind of constraint imposed emotionality (Csikszentmihaly 2003). Money at hand thus is psychic energy released at the holder's discretion giving the ultimate freedom (Csikszentmihaly 2003).

While the finance world features impersonal judgments with efficiency, the real world consumption is based on personal judgement tainted with emotions. Intuitions guide both worlds in their choices as do the personal networks and social reference groups. It is now on the future of market actors to align these two worlds and balance between their powers to share benefits among them for the good of all society.

New hierarchies of statuses of affect arise based on the origins of wealth generation. Money skills in the finance world are pitted against life(style) skills acquired in the real economy. The laws of the creation of value determine a novel balance of power based on trust in the economy and gain prospects. Trust is established and reinforced together in networks and contexts that draft the social bubbles of information exchange. For society the question arises if the rational finance sector has an obligation to serve the higher societal progress and fund the real economy with the fruits of the spirit of capitalism (Boltanski). The instrumentalization of human beings and specifically human dimensions of life in the finance sector wears down the authenticity and individuality of daily life (Boltanski 1987).

Generalized calculations crowd out spontaneity and curb anxiety. In the total mastery of the finance realm, however, the proliferation of creative spirits of human consumption are lost (Boltanski 1987). Prefabricated needs of advertisement and marketing are crumbling away human values and the influence of the social glue to create happiness. Marketing Gimmicks of individualized targeted aid that reinvents itself are to lure the real world masses into constant consumption, while low interest rates of the finance world drive the wish to depart with money in the bank. Never having the financial means though to finance future oriented but to pay back old debt puts individuals in a prison of constant debt repayment of old choices of the past. When people are spending their real economy lives hunting their shadows of the past consumption choice, life starts going backwards and rest in the yesterday.

Responsibility in the post COVID-19 era

The COVID-19 crisis turns out to be a crisis of the measurement of value (Gorz 2003). The increasingly affective quality of language online turns the crisis communication into a hidden inequality accelerator. Affective differences in the perception of COVID-19 external shock communication underlines the immaterial wealth of capital (Gorz 2003). Capital leverages as a shared skill that materializes in the everyday life decisions and grants peace of mind. But this feature in capital leads to a reduction of emotions and real economy experiences. The financial market hegemony therefore capitalizes on the real economy by creating security in making money from money and the exchange of non-profitable industries emotionless. People's life choice is between the artificial head or the pounding heart.

The COVID-19 pandemic created winners and losers as well as the deep gap between strongly positive financial market developments and the negative performance of the real economy induced by lockdowns. Exposing the real economy to a wave of private bankruptcies and liquidity bottlenecks, therefore calls on governments around the world to reboot financial markets to return to be a service industry – to serve the real economy. Government bailout packages are likely to be financed over the long term by the historically-lowest, never-so-long-low key interest rates. Low key interest rates will continue to allow the capital market to flourish. But this is based on the cost of a weakening of the potential of the interest rate as a monetary policy tool, which the economist John Maynard Keynes (1936/2003) already described as a "liquidity trap." The low interest rate policy brings along long-term external financing of past ideas, which impairs the flexibility of investors to finance future-oriented innovations and may hold back societal progress. Low interest rates on savings accounts in the real economy keep people trapped in the debt financing of past dreams (Forbes 2020). Household debt traps are causing massive psychosocial burdens, a so-called 'deaths of despair' trend is already noticed in the US for mid-career death spikes induced by alcoholism, drug use and suicide (Case & Deaton 2020). Unequal world problems include a diversified access to health, well-being and prevention in society.

Poor people are less likely to be able to afford and be cognizant about how to lead a healthy life. Marketing Gimmicks lure them into constant needs for consumption with a lacking budget. Exploitation creates an ever-existing appetite for food and self-medication that if cheap in light of personal consumer debt and uninformed leads to slow death of despair. People with less financial and salutogenic expertise may harm themselves over time with hedonistic and compulsive behavior that yet works towards capitalistic consumption goals. The obesity epidemic burdens the working classes of contemporary capitalist countries, like the United States and the United Kingdom and all countries that participate in the global processed-food regime (Berlant, 2011).

In a convergence of communication, information and financialization as computation, the virtual online machinery is dominating value creation today (Beller forthcoming). Representations of today's language and online communication determine responses to the social volatility rendered the more precarious real economy. Affect is the currency of the real economy, while financialization strategies that of the finance sector, which exacerbates the prevalent inequality schemes in society (Lee & Martin 2016). Money becomes the real abstraction (Beller forthcoming). Ironic in finance volatility and the financialization of everyday life have become a major source of value in the creation for synthetic finance (Beller forthcoming). Computation is the extension, development and formalization of the calculus of exchange value enacted in the finance sector (Beller forthcoming). Information has become the basis of a derivative contract on any phenomenon. Its emergence is one with the calculus of probability and thus of risk. Information becomes a derivative on reality whose importance comes to exceed that of reality, at least for those bound by the materiality of information's risk profiles.

In the digital age, information becomes a technique that injects a socio-historically mediated system of valuation in society. Prior social narratives and ontologies slice society for social class differentiation. Financial income streams are meant to be transferred to social currencies. Information becomes social differentiation and the intake of information in heuristic. Computation has played a role in the financialization of the economy. Information becomes meshed with human inputs fueled on toxic emotions to become hedging capital. The finance sector benefitted from the financialization of daily life in the finance society of risk profiteers. But how to enact this convertibility and unleash a liquidity in the real economy is yet to be determined.

With the planned post-COVID-19 bailouts representing more than 60 percent of the money ever issued in the history of the US, should the finance world be obliged to return to the overall human well-being and promote the pursuit of humanness in arts, culture and societal growth? Can the finance sector lacking emotions return to the real economy via redistribution for also breeding creativity, soothing their hurtful anxieties and give to the core of humanness? Can we speak about a novel exploitation of real world livelihood and emotions by the finance world? Is there a moral sense or honor to put the finance world into service for the sake of human feelings? This may be a redistribution matter of ethics, justice and trust.

Staying in capitalism to change it, transformations and changes should be afar from pure quantitative value maximization and simple redistribution of financial assets. Qualitative values appear more uniquely precious than international prices. Local pockets and environments enrichen our lives deeper than international prices. It is on us to trying to figure out these and put them in synchrony with each other but expand from the local.

This is the post-COVID-19 Renaissance and Reformation of Immaterial capital as in the end, life is about reality. The real present in the real conditions of existence. If we stop the social, we forget who we are.

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