Accounting, inequality and COVID-19 in Australia

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Received 17 July 2020
Revised 10 December 2020
26 February 2021
Accepted 23 March 2021

Abstract

Purpose – The authors explore the Australian Government's implementation of budgetary measures to manage the social and economic impacts of COVID-19, paying particular attention to how the country's history of inequality has shaped these actions, and the effect inequality may have on outcomes.

Design/methodology/approach – In this qualitative case study of public budgeting, the authors draw on the latest research into inequality to consider the implications of policy responses to COVID-19 in Australia. In particular, we examine the short-term introduction of what we term "people-focused" budgetary measures. These appeared contrary to the dominant neoliberalist approach to Australian welfare policymaking.

Findings – This paper foregrounds the relationship between budgeting, public policy and inequality and explores how decades of increasingly regressive tax systems and stagnating living wages have made both people, and the state, vulnerable to crises like COVID.

Social implications – There is still much to learn about the role of accounting in the shaping of growing economic inequality. In focusing on public budgeting within the context of COVID, the authors suggest ways accounting researchers can contribute to our understanding of economic inequality, both in terms of drivers and consequences. The authors hope to contribute to a growing body of accounting research that can influence social movements, political debates and policymaking, while also raising awareness of the consequences of wealth and income inequality.

Originality/value – The authors explore ways accounting scholars might help articulate a post-COVID future that avoids recreating the inequalities of the past and present.

Keywords Inequality, COVID-19, Public budgeting, Social accounting, Neoliberalism, Public policy, Piketty

Paper type Research paper

> We do not always respond to shocks with regression. Sometimes, in the face of crisis, we grow up—fast (Klein, 2007).

1. Introduction

The COVID-19 pandemic has exposed systemic challenges that need to be addressed by both society and scholarship. Implicated in those challenges is capitalism itself, as well as disciplines closely aligned to its ends like accounting. Guthrie and Parker (2017, p. 8) argue that accounting "has responsibilities that affect the living conditions of billions of people globally", and they urge researchers "to rediscover contemporary relevance" for the field and to "enter into dialogue with potential audiences beyond themselves" (p. 11).

Along with climate change, economic inequality is one of the most pressing issues of our time. As accounting scholars, we have much to contribute to a collective understanding of the impact of inequality on society and the crafting of strategies to redress social and economic imbalances. Tweedie and Hazelton (2019) argued that the accounting and accountability research agenda should engage more actively with economic inequality, which aligns with *AAAJ*'s remit to reflect the severe issues associated with allocative, distributive, behavioural, social and ecological problems of the modern world.

Many countries have adopted neoliberal ideas and policies, imposing new public management (NPM) aligned with "quasi competition" and "business-like" management models in the public sector. NPM is a logic steeped in the management structures of the

Accounting, Auditing & Accountability Journal
Vol. 34 No. 6, 2021
pp. 1471-1483

0951-3574
DOI 10.1108/AAAJ-07-2020-4688

private sector (Guthrie *et al.*, 2005) and markets (Steccolini *et al.*, 2020). In terms of public budgeting, NPM has led to an obsession with reduced government debt, privatisation of state assets and services, increased support for private enterprise and capital, and a reduction in taxes and government welfare spending. The global financial crisis in 2008 and subsequent sustained fiscal austerity appear to have firmly entrenched these ideas in Australian public budgeting (Martin-Sardesai and Guthrie, 2020). Yet, there is no evidence to suggest this has reduced the size of government expenditure and government debt. Instead, it has transferred the machinery of Government to business to deliver government-funded services.

In studying inequality, the COVID-19 pandemic has brought public budgeting approaches into even sharper focus. Given the effects of COVID have intensified pre-existing racial, gender and class inequalities (Lehman, 2012; Lehman *et al.*, 2018), we explore whether the Australian Government's response to COVID temporarily addresses several forms of inequality, via three specific questions.

(1) How has the pandemic challenged existing public sector budgetary rules and institutional design?

(2) What are the key political, economic and social factors influencing pandemic related policy responses and budgetary measures?

(3) Will there be permanent changes and unintended consequences to extant fiscal institutions as a result of the pandemic?

2. Background

In November 2020, many economic indicators pointed to an emerging major global recession. To insulate businesses and individuals from the financial consequences of COVID-19 public health interventions, governments across the globe have engaged in a wave of public spending. On the surface, the expenditure patterns appear to have deviated temporarily from neoliberal policy norms (Andrew *et al.*, 2020), such as regressive taxation (Cooper *et al.*, 2010), deregulation (Merino *et al.*, 2010), privatisation and the general dismantling of the welfare state and labour organisations (Andrew and Cahill, 2017; Uddin and Hopper 2003). We will argue that COVID-19, in particular, has highlighted our shared dependence on well-resourced governments in times of crisis and questioned the future of government spending and revenue-raising. Yet the unfolding crisis and the various government responses also have animated debates about economic and social inequalities (see Grossi *et al.*, 2020 for a discussion of international reactions). In our paper, we focus on the Australian Government's response to COVID-19. Still, we are speaking to a broader set of concerns that are of international interest, particularly as they relate to the effects of crises on public budgeting. Australia is somewhat novel as a context as a conservative government have introduced these interventions in a temporary break from their preference for budget surpluses, austere social safety nets and business-focused stimulus measures.

The facts regarding economic inequality in Australia are bleak. Before the COVID-19 crisis, there were 3.24 million people (13.6% of the population) living below the poverty line, including 700,000 children under the age of 15 (ACOSS, 2019, 2020). Women, particularly those who are single parents, and Aboriginal and Torres Strait Islander people continue to be over-represented in measures of poverty (Commonwealth Government of Australia, 2009–2014). There is little doubt the pandemic has increased both the number of people in poverty and the degree of their economic strain. For example, the Australian Bureau of Statistics (ABS, 2020) estimates that at the peak of the employment crisis in June 2020, more than 1.6 million people were receiving unemployment benefits (known as *JobSeeker*) with 835,100 jobs lost since March. Even those people who have jobs are less secure: at the time of writing more than 6 million people across 860,000 businesses were receiving wage supplements from the Government (known as *JobKeeper*) and in June 2020 over 50% of the Australian workforce was supported in part by the Government's *JobSeeker* and *JobKeeper* packages. Yet the pandemic has increased the wealth of the uber-rich, with the combined worth of Australia's 200 wealthiest individuals rising by 25% in 2020 (Wade, 2020). While Australian policy responses to the pandemic have included a (temporary) focus on vulnerable people, as we will discuss, these same policies have generated wealth for businesses and their owners.

With this in mind, we agree with Berger (2017) that accounting academics can offer insights into the conditions of the present to help shape a more equitable and sustainable future (Bebbington and Unerman, 2018). Our paper discusses the relationship between accounting, public policy and inequality to articulate alternative pathways that might avoid recreating inequalities in a post-COVID future (Tweedie and Hazelton, 2015, 2019). Section 3 discusses the relationship between accounting, crises and inequality, and Section 4 outlines our case study of pre-pandemic inequality in Australia. Section 5 follows with an analysis of the shape of inequality in Australia after the pandemic where we discuss three specific "people-focused" budgetary measures enacted by the Australian Government during the crisis: *JobKeeper*, *JobSeeker* and the *early release superannuation scheme*. In Section 6, we explore alternatives to the neoliberal approach to social welfare and inequality. We end with a consideration of the future beyond these temporary social welfare interventions, asking whether the crisis will provide the impetus to rethink neoliberal welfare policy solutions over the longer term.

3. Accounting, crises and inequality

Accounting technologies have long been intertwined with capitalism (Andrew and Baker, 2020; Bryer, 2000a, b; Chiapello, 2007, 2017; Cooper, 2015), with Chiapello (2007, p. 268) referring to accounting as the "institution par excellence, whose progress is an indicator and sign . . . of the advance of capitalism". Within capitalism, accounting has helped ensure the ideological and political potency of financial information masquerading (albeit imperfectly) as "truth" (Lapsley and Miller, 2019; Roberts and Wang, 2019; Tweedie and Hazelton, 2019). With an emphasis on surplus accumulation and exploitation in the pursuit of profit, accounting practices have played a significant role in the production and maintenance of inequalities. The joint efforts of the accounting profession, standard setters and the Big Four global accounting firms have normalised the notion that the interests of capital and business are aligned with those of the public to such a degree that it has become almost impossible to imagine alternatives (Brooks, 2018).

Critically, this suggests that "inequality does not exist *as such*" (Piketty, 2020, p. 7) but is instead, the outcome of neoliberal policy choices. According to Piketty, inequality is *made* through the "legal, physical, educational, and political systems that people choose to adopt and the conceptual definitions they choose to work with" and that these are recruited to generate dominant narratives that can "bolster the existing inequality regime" (Piketty, 2020, p. 1). In Australia, neoliberal policy choices have led to unemployment, underemployment, suppressed wage growth and allowed for the ballooning of household debt and intensification of inequality. In viewing the state as a business entity, neoliberals fear public debt and associated budget deficits (Andrew *et al.*, 2020).

Accounting researchers have been concerned with the effects of neoliberalism on regulation, public budgeting and public service provision (Andrew, 2007; Merino *et al.*, 2010; Lapsley and Miller, 2019; Munzer, 2019; Peda and Vinnari, 2019). Many argue that by privileging capital, the legitimacy of surplus accumulation and the affirmation of cost minimisation on people and the planet, accounting has valorised exploitative practices that underpin the trajectory of rising economic inequality (Tweedie and Hazelton, 2015, 2019). However, crises like the current pandemic both expose already existing inequalities and (if left unchecked) intensify their effects (Spinney, 2020). Without both temporary and longer-term budgetary intervention, much of the burden of COVID-19 will fall on those already vulnerable, potentially exacerbating "deeply rooted social, racial, and economic health disparities" (Dorn *et al.*, 2020).

While the poor suffer disproportionally during crises under neoliberalism, the rich are well placed to get richer. In the past, crises have allowed for the rapid mobilisation and unquestioning adoption of neoliberal ideas within policymaking circles (e.g. the effectiveness of free markets and business, the benefits of privatisation and the inefficiency of public service delivery). They also present opportunities for significant transformation. Crises unsettle norms, rendering vulnerabilities, injustices and inequalities visible in ways that introduce the possibility of change. The pandemic provides an opportunity to rethink the relationship between governments, markets and citizens. Through strong advocacy and good policy alternatives, inequality can be addressed by a deepening of democratic ideals and the "*rational pursuit of collectively defined and approved ends*" (Bourdieu, 1998, p. 104, emphasis in original). But achieving transformation requires a radical rethinking of the role and purpose of accounting beyond that forged under neoliberalism, developing new approaches to public budgeting that address the intensifying inequalities produced by the pandemic (Andrew *et al.*, 2020).

4. Pre-pandemic inequality in Australia

While experiences across the world have varied, Australia provides a useful case study of pre-pandemic inequality. According to the OECD's global economic outlook, Australia has done well compared to the rest of the developed world in handling the pandemic and emerging from the recession (Wright, 2020). Not only has the public health response been effective, attributed mainly to geography and closed borders, science-based policy response and community-oriented compliance culture (Wright, 2020), but the Government's approach has been based on stimulus rather than austerity (the IMF Policy Tracker (2020) suggests that at 11.6% of GDP, Australia's direct fiscal response is amongst the highest in the world).

Before the COVID-19 pandemic, both income and wealth inequality had been rising in Australia. In 2015–2016, an individual in the highest 1% of income earners took home more in a fortnight than the yearly salary of someone in the lowest 5% of income earners (ACOSS, 2018). According to data obtained from the Inequality Lab [1] income inequality in Australia has increased consistently since the 1980s. Figure 1 demonstrates the increasing share of national pre-tax income earned by the highest income earners [2]. The top 10% income earners increased their proportion of the country's total income from 23% to 33%. However, the real change was that the top 1% of earners now take home 13% of total national income, more than double what it was in the 1980s (5%).

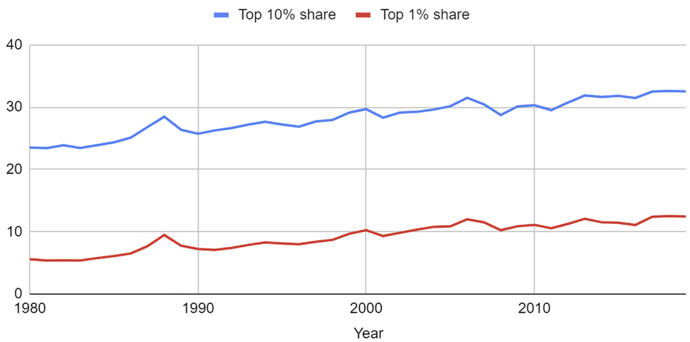

Figure 1.
Percentage share of pre-tax national income amongst high income earners

An Australian Bureau of Statistics report released mid-2019 shows that the wealthiest 200 people in Australia increased their net worth by an estimated 20% in 2018 (Long and Janda, 2019). Conversely, changes to the labour market, household debt and the size of the average mortgage mean that 10% of working households in Australia have less than $90 of savings in the bank (Power, 2020). The World Inequality Report neatly sums up the root cause: "economic inequality is largely driven by the unequal ownership of capital" (Alvaredo *et al.*, 2018, p. 10). In Australia, inequality in capital stems from marked differences in homeownership and superannuation (private retirement savings) (Coates and Chivers, 2019).

Inequality is a global issue, with The World Inequality Report (Alvaredo *et al.*, 2018, p. 5) revealing that inequality levels differ widely between countries with similar levels of development. This highlights the critical role that national policies and public budgeting play in the shaping of inequality. Given this, it seems clear that Australia can address not only pre-existing inequalities through budgetary measures, but, if these are attuned to the needs of vulnerable people, some of the adverse social and economic effects of COVID can also be mitigated.

5. "People-focused" budget responses to COVID in Australia

In response to the pandemic, the Australian Government mobilised a raft of stimulus measures for both businesses and individuals. A recent OECD report said that Australia's economic improvement has been due to an avalanche of government financial support, such as the *JobKeeper* wage subsidy, and the Reserve Bank's support in cutting interest rates and buying government bonds (OECD, 2020). We consider three of what we refer to as "people-focused" budgetary responses enacted by the Government. On the face of it, these appear to deviate significantly from the discourse on welfare and the market-based solutions that have dominated Australian public budgeting for decades (Andrew *et al.*, 2020). Yet on closer inspection, these temporary relief measures also implicitly or explicitly reinforce neoliberal ideology.

5.1 JobSeeker

Since 1945 the Australian Government has provided an unemployment payment to citizens who find themselves without work, but in the early 1980s social welfare provisions started to change as unemployment began to be conceptualised less as a collective problem for governments and more as an individual responsibility. This shift is a consequence of the embrace of the neoliberal philosophy of personal responsibility for social well-being accompanied by the withdrawal or reduction of state support (cost-saving). Over time, payments to the unemployed have reduced in size (relatively), and access has become more prohibitive.

At the beginning of 2020, the Government's low unemployment payments came under scrutiny, and a parliamentary committee issued a report warning that people were being forced into poverty, food insecurity, homelessness and compromised mental health because of lack of income support. With the onset of the pandemic and widescale job losses, on 24 March 2020, the Government announced temporary changes to the *JobSeeker* payment that included a supplement to the unemployment benefit of $550 a fortnight, along with a lifting of wait times, changes to the assets and income test, removal of the "mutual obligation" requirements and a streamlining of the application process. The changes initially projected to cost $14 billion over six months, were designed to "supercharge the safety net" and "support the most vulnerable" (Henriques-Gomes, 2020). The program has since been extended at a lower rate of supplementation (to $250 in September and then to $100 in December 2020) and with tighter eligibility requirements until March 2021. In October 2020, when the Government released its budget (six months late) it became clear that the phased reduction in people-focused support would be replaced by a growing emphasis on a business-driven recovery.

This shift in focus symbolically signals that people receiving *JobSeeker* before the pandemic was "responsible" for their unemployment, unlike those who found themselves unemployed through no "fault" of their own as a result of the public health interventions (e.g. shutdowns). Drawing such a distinction is a by-product of neoliberal restructuring that has eroded previous welfare provisions to create a "flexible" labour market (i.e. casualisation), leaving the majority of Australian workers with few protections and vulnerable to unemployment (ABC News, 2018).

According to the ABS, the unemployment rate rose from 5.2% in early 2020 to 7.1% by September (ABS, 2020). The October data shows 747,600 Australians worked between one and nine hours per week, which is 5.8% of all workers with jobs. If all of these workers were classified as unemployed – which many effectively are, given they would work only a handful of hours a week – the unemployment rate increases from 7.00% to 12.44%. None of these workers would qualify for *JobSeeker* payments (Austin, 2020).

Approximately 1.7 million people received *JobSeeker* payments in September (Henriques-Gomes and Karp, 2020). There is little doubt that this scheme provided critical relief from the immediate consequences of public health-related unemployment. Also considered that *JobSeeker* payments to the unemployed have ensured those people have resources to pay for essentials such as housing, food and clothing. Despite this, the Government is winding back its welfare provisions to pre-COVID levels. The OECD has warned the Government against withdrawing support too quickly, and it also should consider increasing payments to the unemployed on a long-term basis (Wright, 2020).

5.2 JobKeeper

The potential value of a universal basic income has been widely debated (see, e.g. Lawhon and McCreary, 2020), in terms of both social and environmental benefits. However, most governments have resisted undertaking policy experiments to assess the viability of a universal wage [3]. Despite government wage subsidies being inconsistent with neoliberal principles, on 30 March 2020, the Australian Prime Minister announced a $130 billion package focused on sustaining employment during the economic downturn caused by the pandemic through a wage subsidy package to employers. With similar features to a universal basic income, the *JobKeeper* package provided initial temporary payments of $1500 a fortnight to eligible businesses to subsidise the wages of employees who might otherwise have been made redundant. It has since been revised downwards to $1200 from September to $1000 in January 2021 and will end in March 2021. The program has sought to maintain the employer-employee relationship through a wage subsidy, thereby helping to support employment and ensure money continues to flow within the economy. However, the failure of *JobKeeper* to include certain groups of employees has been controversial. In particular, the 2.17 million people on temporary visas in Australia (such as students, working holidaymakers, temporary skilled workers) and citizens and permanent residents not in their role for at least 12 months are not included [4].

Both the extension of *JobSeeker* and the introduction of *JobKeeper* saw the Government mobilise budgetary measures that put money directly into the hands of individuals whose livelihoods were compromised as a result of the lockdown restrictions imposed in response to COVID-19. Given the schemes will be funded by taxpaying Australians, to a large extent, the welfare responsibility of the crisis has been collectivised. This is a significant, albeit temporary, shift from the neoliberal norms of previous government administrations that rejected direct welfare payments for the social safety net, preferring instead to stimulate business as a means to keep jobs. The temporary nature of these programs does not present a wholesale change in thinking, but it does signal the importance of the state as the insurer of last resort during a crisis [5].

Unfortunately, for many, the *JobKeeper* subsidy only delays their eventual unemployment and the need for *JobSeeker* when the program ends in March 2021. Given this, the Reserve Bank has been urging the Government to consider a more robust counter-cyclical employment creation scheme that focuses on public infrastructure projects (Associated Australian Press, 2019). In effect, this would shift resources from a wage subsidy into new forms of government employment that targets the construction of new public assets, securing the nation's longer-term collective wealth. Instead, the Federal Budget 2020 has sent strong signals that the Government is keen to revert to budgetary measures that stimulate (and subsidise) the private sector, capital and a business-led recovery (Commonwealth of Australia, 2020).

5.3 Early release superannuation scheme

In a further attempt to get cash into the hands of the Australian people, the Government initiated an *early release superannuation scheme* [6]. From 20 April 2020, eligible individuals were permitted to access up to $20,000 of their retirement savings without being subject to tax or a means tests for other forms of welfare support. By November 2020, over 50,000 people have withdrawn over $33 billion. In effect, the scheme made it possible for individuals to act as their own welfare provider. Still, the decision to withdraw from superannuation comes with a significant impact on retirement savings in the future.

The funds have been used to pay down debt, pay rent and buy food in the present. At the same time, these same Australians will see their future fiscally constrained in new ways, as they pay for the current stimulus spending through a combination of increased personal taxes, goods and services taxes and additional austerity measures. Indeed, unlike *JobKeeper* and *JobSeeker*, over time the scheme is likely to increase inequality and require additional budgetary spending later when these citizens approach retirement (in the form of pensions and other social infrastructure related to housing and health care). The scheme is in keeping with the logic of neoliberalism wherein "responsible individuals are required to provide for themselves in the context of powers and contingencies radically limiting their ability to do so" (Brown, 2015, p. 134).

6. Budgeting, accountability and tackling inequality

Andrew *et al.* (2020, p. 766) argue that within the straitjacket of neoliberalism, Australia's national budgets have created:

> consistent winners and losers, where the winners are large corporations and owners of capital and the losers are the self-employed, contract and casual workers, minorities and society as a whole because there is less money for essential services and infrastructures such as hospitals, schools, welfare payments, science and innovation and public transport.

While it seems the ideological frame within which public budgeting takes place has become somewhat impenetrable, the current crisis has shone a light on the realities of neoliberal budgeting.

Given that the health and financial consequences of this pandemic will continue to be unevenly distributed without a fundamentally different approach to public budgeting, including changes to the "education system, health system, tax and industrial relations framework", Australia will continue to produce "virulent inequality" (Charlton, 2020). Public budgeting within the context of neoliberalism, even when faced with a crisis of the scale we are currently experiencing, has failed to engage with the structural drivers of inequality.

Indeed, despite the temporary "people-focused" budgetary interventions outlined above, the sustained bias towards business-led recoveries are set to reproduce remedies that "fail to grasp the root cause of the problem" (Olson *et al.*, 2001, p. 506).

Indeed, it is increasingly apparent that the Australian Government will not reconceive our essential public services beyond the logics of new public management. Instead of pursuing employment through public infrastructure projects, its focus is on providing subsidies to business to keep employees "on the books" and working. While Australian policy responses to the pandemic have included a (temporary) focus on vulnerable people, these same policies have also been recruited to generate cash for businesses and capital to intensify the worth of the wealthy. When finishing this article in February 2021, the government announced an increase in normal unemployment benefits of $3.57 a day extra. This places Australian at the bottom of the OECD concerning social security payments for the unemployed [7]. The government JobKeeper $100 billion scheme, mainly paid to big corporations, has resulted in Australian billionaires becoming richer and the corporate sector announcing profits and dividends. For instance, Crown Resorts took $255 million in JobKeeper payments in 2020, allowing it to pay $203 million in dividends. Crown made a $120 million loss for the six months to December [8].

Yet alternatives to neoliberalism exist. Piketty's *Capital and Ideology* (2020) outlines concrete possibilities for a more equitable future, emphasising public welfare and living wages to flatten the inequality curve – in essence, budgetary measures like *JobKeeper* and *JobSeeker* that have been mobilised permanently in response to inequality. Alongside these, Piketty (2020, p. 981) makes a case for a "universal capital endowment" funded by a "progressive tax triptych" that focuses on poverty, inheritance and income tax reform to help "diffuse wealth at the base while limiting concentration at the summit". This proposal tackles inequality by supporting vulnerable workers who are reliant on selling their labour-power in an increasingly unregulated market that puts "constant downward pressure" on wages or has been left without work entirely (and therefore have no real means to build capital) (Andrew and Baker, 2020, p. 647).

It is evident that alternatives to neoliberal forms of revenue-raising and expenditure within the routines of public budgeting (see Marriott and Sim, 2019; Sikka, 2015; Veldman, 2019) have proven essential during the initial phases of this crisis and can no longer be dismissed as unrealistic. In the space of months, the government have changed their approach to public policy and public budgeting to enable the suspension of rents and mortgages, the outlawing of evictions, the provision of a living wage, free childcare, the freeing of prisoners and the channelling of funds into public goods and services like healthcare and cleaning. Policies that seemed previously *impossible* have proven temporarily possible (if not essential) in the face of the pandemic. That said, the suite of "people-focused" budgetary measures will produce uneven outcomes as the responsibility for some welfare payments to vulnerable Australians has been collectivised (*JobSeeker* and *JobKeeper*) while others remain individualised. In encouraging vulnerable people to draw down their retirement savings (with obvious long-term implications for their retirement savings), the *early superannuation access scheme* is a profoundly inequitable approach to social welfare, relying both on neoliberal ideas about personal responsibility as well as underlying belief structures about individualism and retirement funding.

In what seems like further evidence of the sustained appeal of neoliberal forms of governance, when the Australian budget was finally released in October 2020 (six months later than expected), it included $1.4 billion in cuts to the funding of eleven critical bodies created to improve government transparency and public accountability. These included the Australian National Audit Office (ANAO), the Office of Information Commissioner, and the Australian Human Rights Commission. Starving a watchdog meant to investigate government misconduct undermines the independence of that organisation. It can only be viewed cynically, given that the ANAO has uncovered some of the biggest government corruption scandals in 2020, including the possible use of community funding to secure votes in marginal electorates and an allegedly corrupt property deal that has been referred to the police for investigation (Wilkins, 2020). Under the spectre of crisis, it appears the 2020 Budget has eroded the very bodies that ensure Australia's democratic institutions can meet the challenges posed by this pandemic [9].

7. Conclusions

If inequality is created and maintained through discourse and ideology (Piketty, 2020), then accounting has an essential role to play in the production of more equitable futures. Across the spectrum of work undertaken by accountants – from tax and audit accounting to management accounting and financial reporting – all could be more attuned to inequality if underpinned by appropriate regulation, public policy and budgetary measures (Merino *et al.*, 2010; Sikka, 2009, 2015). The pandemic has also prompted a discussion about our rights to basic needs such as food, housing, healthcare, education and secure work, which has implications for the field of accounting practice that prioritises shareholder value and capital markets.

Given that we know there is a relationship between accounting and inequality, there is a pressing need for accounting researchers to contribute to public debates about greater equality and the well-being of people in society. These discussions should include analysis of the living wage debate with empirically rich insights from individuals who have received these kinds of benefits during the pandemic (Skilling and Tregidga, 2019), and a critique of the implications of shareholder value on the real economy and its impact on wealth distribution (Clarke *et al.*, 2019; Veldman, 2019). Also, there is an urgent need for research that maps the way accounting normalises those business structures and internal management practices that reproduce structural and discursive forms of economic inequality (Tweedie and Hazelton, 2015, 2019). We call for accounting researchers to play their part in shaping a post-COVID future that avoids recreating the inequalities of the present.

Notes

1. The World Inequality Lab is associated with the Inequality Report of Alvaredo *et al.* (2018), see https://wid.world/world-inequality-lab
2. While the Gini index is often used as a measures of inequality, Alvaredo *et al.* (2018, p. 27) advises the use of the "share of national income captured by each group" as they argue this is a more meaningful and accurate measure.
3. Finland is a notable exception, but there are other small-scale experiments, some funded by the private sector, taking place in Canada, Scotland, Spain, India, Kenya and the US.
4. Controversially, *JobKeeper* has been paid to some large, listed companies, triggering concerns that the program may have artificially inflated profits, dividend payments and executive bonuses.
5. Governments around the world played a similar role in response to the global financial crisis of 2008–2009.
6. Superannuation in Australia is a type of employment-funded pension, partly compulsory and further encouraged by tax benefits.
7. https://www.theguardian.com/business/grogonomics/2021/feb/25/the-jobseeker-increase-is-pathetic-and-so-is-the-spin-to-justify-the-paltry-amount?
8. https://www.crikey.com.au/2021/02/25/jobkeeper-2021-wage-supplement/
9. The 2020–21 Budget includes $98 billion in response and recovery support, including $25 billion under the COVID-19 Response Package and $74 billion under the JobMaker Plan. The underlying

cash deficit in 2020–21 is expected to be $213.7 billion (11.0 per cent of GDP) (Commonwealth of Australia, 2020).

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