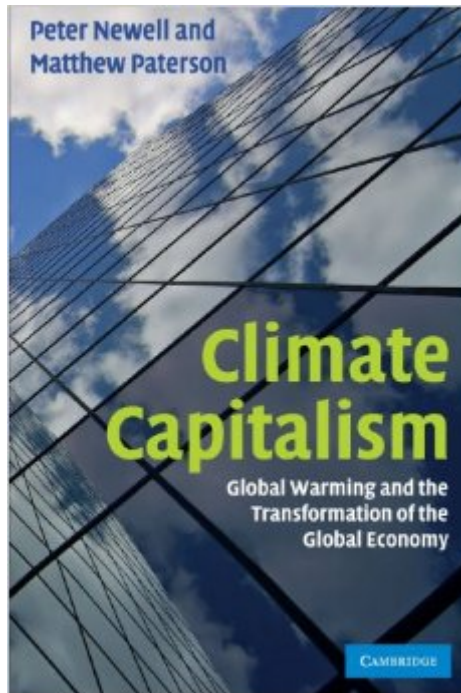


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# Climate Capitalism: Global Warming And The Transformation Of The Global Economy



## Synopsis

Confronting climate change is now understood as a problem of 'decarbonising' the global economy: ending our dependence on carbon-based fossil fuels. This book explores whether such a transformation is underway, how it might be accelerated, and the complex politics of this process. Given the dominance of global capitalism and free-market ideologies, decarbonisation is dependent on creating carbon markets and engaging powerful actors in the world of business and finance. Climate Capitalism assesses the huge political dilemmas this poses, and the need to challenge the entrenched power of many corporations, the culture of energy use, and global inequalities in energy consumption. Climate Capitalism is essential reading for anyone wanting to better understand the challenge we face. It will also inform a range of student courses in environmental studies, development studies, international relations, and business programmes.

## Book Information

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If we accept the premise that climate change entails clear and present dangers that we humans can prevent, should we proceed by giving up on our current economic model and choose a new direction, or join forces with the leaders of our capitalist economy to reform the model and help them make money on the way? This question is not just theoretical; it has a fundamental impact on the best strategy. If you take climate change seriously, should you join an anti-capitalist group and organize a protest at the next G8 meeting, or join forces with Goldman Sachs? For Peter Newell and Matthew Patterson, the latter is a necessary step. As the title suggest, this book is about

market-based policies (essentially, cap and trade systems and carbon taxes) meant to decarbonise our economy; their roots in neoliberalism, their development in the 90s and 00s, and their potential and limits to reduce carbon emissions and save the planet. For the authors, these mechanisms are appealing for essentially political reasons: the alliance between environmentalists and financiers has the potential to create a powerful constituency that benefits from market-based climate change policies. They argue that in the context of a capitalistic society, this is the only viable option to make the urgent changes quick enough to avoid the worst effects of climate change. Abandoning our capitalistic ways is simply not realistic at the moment, so we must find a way to grow our economies while replacing coal, oil and gas. Turning our climate into a commodity for financiers to trade is the way to go. For everyone but a Stephen Harper Conservative, this approach is not new. Businesses currently treat the environment as if it is worth nothing.

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