

## Capitalism, corporations and ecological crisis: a dialogue concerning *Green Capitalism*

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### Editor's preamble

In the monograph [Green Capitalism: The God that Failed](#), published by the World Economics Association (2016), and in a series of papers in *Real-World Economics Review* (2015; 2013; 2011; 2010), Richard Smith has set out a stark and unsettling argument. According to Smith, capitalism is systematically incapable of solving the most profound problem it creates. That is, ecological crisis. In making his case, Smith argues that many current analyses recognize the problem but do not go far enough in identifying solutions. For example, he provides a constructive critique of Daly's steady-state approach to capitalism. Smith advocates a form of eco-socialism. In the following dialogue, adapted from a series of blog posts, he introduces some of his key themes in an informal way and responds to interlocutors.<sup>1</sup> Smith's papers are amongst the most widely read that *Real-World Economics Review* has ever published. One need only consider the limitations and problems emerging from the recent Paris COP 21 climate change agreement (see Spash, 2016) to realise that Smith's work deserves careful attention.

**Richard Smith:** From climate change to resource overconsumption to pollution, the engine that has powered three centuries of accelerating economic development revolutionizing technology, science, culture, and human life itself is, today, a roaring out-of-control locomotive mowing down continents of forests, sweeping oceans of life, clawing out mountains of minerals, drilling, pumping out lakes of fuels, devouring the planet's last accessible resources to turn them all into "product" while destroying fragile global ecologies built up over eons of time. Between 1950 and 2000 the global human population more than doubled from 2.5 to 6 billion, but in these same decades consumption of major natural resources soared more than 6 fold on average, some much more. Natural gas consumption grew nearly 12 fold, bauxite (aluminum ore) 15 fold. Despite 'efficiency' gains, discourses of decoupling and of sustainability, and despite decades of attempts to resolve "market failures" through regulation, these kinds of trends persist.

Companies are run by management, often in their own interests and occasionally against the interests of the shareholders (notoriously, Goldman Sachs). But, at the end of the day, corporations have to answer to investors or investors will flee. The problem is corporations function in a competitive economy. Investors are constantly searching for the highest returns and this is capitalist-rational. Those investors include capitalists, investment banks, and institutional investors, like pension funds. This latter includes you and me (if only via our retirement portfolios). We're all in this together – and don't have much choice about it. The occasional CEO who gets carried away with environmental

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<sup>1</sup> <https://rwer.wordpress.com/2016/06/02/capitalism-is-overwhelmingly-the-main-driver-of-planetary-ecological-collapse/> Other contributors have been referred to obliquely for the sake of brevity and can be identified through the original blog.

concerns and elevates saving humans and the planet over maximizing profits will soon find himself out of a job. Look at Lord John Brown (former CEO of BP who was fired after wasting company resources on solar power projects), or the Body Shop's CEO Anita Broderick who spent too much time trying to save Nigerians from Oil corporations. The point is, we're all in this together: investors, employees, governments, under capitalism we all have reasons to promote growth. So long as we live under capitalism, profit maximization trumps all else. If not we all suffer in the short run. But the problem is that maximizing our short-term interest in growth only destroys the world for our children. Indeed, we're destroying the world environment right now.

Corporations aren't necessarily evil, though plenty are diabolical. The problem is that systemically they can't help themselves. They're just doing what they're supposed to do for the benefit of their shareholders (and agency alignment with key personnel typically augments the problem). Shell Oil "can't help" but loot Nigeria and the Arctic and cook the climate. That's what shareholders demand, even if they don't realise it. BHP Billiton, Rio Tinto and other mining giants can't resist mining Australia's abundant coal and exporting it to China and India. Mining accounts for 19% of Australia's GDP and substantial employment even as coal combustion is the single worst driver of global warming. IKEA can't help but level the forests of Siberia and Malaysia to feed the Chinese mills building its disposable furniture (IKEA is the third largest consumer of lumber in the world). Apple can't help it if the cost of extracting the "rare earths" it needs to make millions of new iThings each year is the destruction of the eastern Congo. They do not hold themselves responsible for violence, rape, slavery, forced induction of child soldiers, and the poisoning of local waterways. Monsanto and DuPont and Syngenta and Bayer Crop Science have "no choice" but to wipe out bees, butterflies, birds, small farmers and extinguish crop diversity to secure their grip on the world's food supply while drenching the planet with their Roundups and Atrazines and neonicotinoids. This is how giant corporations are wiping out life on earth, it is in the course of a routine business day. And the bigger the corporations grow, the worse the problems become.

**Editor:** One way to respond to Smith is to stress that capitalism as a system creates solutions to its own problems, eventually. That is, increasing scarcity, rising costs and human ingenuity within capitalism call forth technological innovation. The system creates a combination of substitutions and efficiencies. Ecological problems are, from this position, an opportunity on which capitalism can orient. One contributor to the blog briefly raises this point to suggest that perhaps resource intensity and its problems could provide a focus for capitalism to respond to the problems of growth or secular stagnation that seem to be affecting economies. Much of the evidence so far indicates this has not occurred in any fundamentally effective way. William Neil ("Gracchibros") intervenes to pursue this point with reference to Smith's work.

**William Neil:** Isn't this exactly what Richard Smith writes about in terms of the early hopes of the Green Capitalists? Among the best and most sincere practitioners and promoters has been Paul Hawken. Check the dates on some of Hawken's most famous books: *The Ecology of Commerce: A Declaration of Sustainability* (1993), *Natural Capitalism: Creating the Next Industrial Revolution*, (1997)... Hawken is name-checked by Bill Clinton and he was all the rage among Republicans in New Jersey during my environmental career, easing their fears about the conflicts between profit and protection of nature... Governor Christie Whitman said it was all about the "green and gold," and was enraptured with the Dutch model...

So where are we today, almost a quarter of a century later, with that “Next Industrial Revolution?” Can anyone discern an eco-revolution in Asian manufacturing processes? Consider all the untested chemicals still used in the United States. The Environmental Protection Agency is politically blocked by capitalist lobbyists from even following the law by testing beyond the tiny percentage they’ve examined... Consider the role of the U.S. as the great consumer nation of “last resort” and the many consequences this involves. For example, the U.S. does not require manufacturers or retailers to take responsibility for return and disposal, much less recycling of IT components. So, there is no sign that capitalism is coming to terms with the great proliferation of harms created by and persisting from previous industrial revolutions. Smith’s *Green Capitalism* is essentially about the failure of “opportunity”. It is a cold slap in the face to the “smiling, cheerful aspects” of American life – and green illusions.

You may not agree with Smith’s deep reasons for the failure, that capitalists have not and cannot adjust to limits based on their core values... That’s the heart of the matter, whether you agree or not. If we all become Social Democrats, can that work? Smith pushes us further than that, in selected places. But we can’t get to where Smith wants to go politically, not yet, nowhere close, and particularly not in the U.S. as it appears in the 2016 Presidential race... But you can’t evade Smith’s questions or his evidence, such as the dissections of the full life cycle of what we consume. I woke up when establishment conservative and well-credentialed James Gus Speth of the Yale School of Forestry wrote *The Bridge at the Edge of the World: Capitalism, the Environment and Crossing From Crisis to Sustainability* (2008). Speth argues that despite the growth in environmental awareness and activism environmental harm has reached critical levels and catastrophe looms unless major transformations occur. I kept wanting to read the title as *At the End of the World*. The book was a shock to a lot of environmental groups who work on their own narrow interests and are congenitally optimistic since they’re all fund-raisers and believe pessimism and despair thwart constructive efforts (they offer a confidence fairy for donors). So here we are in 2016, and how’s it going? Smith without illusions tells us: not so well.

I guess this is a plug for Smith’s book. But what do I know? I only devoted 12 years of my life working in the environmental trenches. It didn’t seem to help much. And no one in the establishment has invited me back to Chris Christie’s New Jersey.

**Editor:** Smith also intervenes at this point to address the basic point about opportunity. However he focuses on the basic tension inherent in aspirations for green growth, and places an order of priority around a transition from capitalism, rather than population reduction per se.

**Richard Smith:** The argument I’m making is that “getting GDP back on track” will only drive us off the cliff to ecological collapse sooner. There’s no magic tech fix here. We live in an economic system built on perpetual growth but we live on a finite planet with limited resources and limited “sinks” (capacity to absorb pollution). So far at least, no one has come up with a way to magically “de-materialize” production, to “decouple” growing production from growing resource consumption and pollution. For example, solar power solves little if it just reinforces perpetually growing consumption. It creates a “Jevons paradox” where more efficient resource use promotes more rather than less resource use in aggregate. This remains likely if our economies are based on growth via ever-more junk we don’t need and can’t sustainably produce. My core contention is that there is no

pervasive solution to these kinds of problems within the framework of any conceivable capitalism. We need an entirely different kind of economy, some elements of which I try to sketch out in my book.

I argue (based on extensive evidence) that we need to rethink the whole system. We need to come up with an entirely different economic system with entirely different incentives and interests, and we need to hurry up about it or our goose is cooked. Population is a related problem. By any measure, there are way too many of us. But resource consumption and pollution are growing at *multiples* of the rate of population growth – and those are driven by capitalist production for market. The only way to humanely reduce population growth is to provide resources, especially adequate retirement and healthcare funding so that people don't feel they need to have so many kids as social insurance in their old age. That too will require revolutionary changes in the allocation of social resources. I don't ignore this problem. However, the fact is, if we don't derail the capitalist locomotive we will face a population crash across the planet such as we can't imagine. That's not the kind of population control we want to see.

**Editor:** Ken Zimmerman then provides a contribution in which he notes that exploitation has a historical record that is longer than capitalism. This raises many issues familiar in ecological circles regarding how humans relate to the natural world. (For example, there is a tradition that identifies a Judaeo-Christian sense of dominion over the earth, which in turn raises issues of whether we are stewards or destroyers). William Neil responds by considering ideas about human nature and also how mainstream economics operates within capitalism but does not seem to comprehend the effects of capitalism on the implementation of its theories. This has been antithetical to a fully realised eco-consciousness. The two then elaborate further.

**Ken Zimmerman:** Being greedy, self-centered and arrogant to the point of psychosis, and short-sighted in terms of harm done are not features exclusive to capitalism. As a consequence, neither is a lack of concern for one's natural surroundings. While returning to England from the Crusades, Richard Coeur de Lion (Richard the Lionheart) attacked, sacked, and burned the Abbey of Le Chalard and the village nearby, and several other abbeys and villages. All were on France's "Gold Route." Richard had spent all the money he had on fighting in the Holy Lands. He needed more. The "rich" abbeys and villages along this route seemed a good target for that purpose. He found little gold but did kill (and dismember) several thousand priests and villagers.

The oldest farming technique among humans is slash-and-burn — creating farmland by cutting and burning of plants in forests or woodlands. The technique is still in use in parts of South America and Africa today. The technique is greatly destructive of forest ecology and bio-diversity. It also adds pollutants and particulates to the air. Human civilization has been built on being out of balance with nature. This has been the case since we moved on from foraging and hunter-gathering. Harm to ourselves, others, and the planet has a long history among humans. Capitalism is the most "successful" system for such harm so far conceived.

**William Neil:** The point made has a lot of validity. Historically human species survival has pressed if not oppressed "nature", usually at nature's expense. Full ecological awareness is a relatively late dawning form of consciousness. With some exceptions, it was not brought to the forefront until Leopold and Polanyi, and, thereafter, post 1970, the first

Earth Day in the United States. A conservative, neoliberal would see the issue as human nature in regard of “nature”. Capitalism is merely the system we’ve developed that takes best advantage of that human nature for our own productive purposes. We’ve always been greedy, cruel and self-centered individuals, tribes and nations. However, Karl Polanyi went to the anthropological record to try to get at “human nature” as expressed in the realm of economics. He didn’t find proto-capitalist traders weighing the costs and benefits based on marginal analysis. Other motivations and species characteristics were evident. There is something ideological at work in this construction.

We’re here in the second decade of a new century, and the dominant economic thinking says capitalism is wonderful. If it presses too hard on nature, as surely evidence indicates it is doing, and not just on the global warming front, then it will offer us “the” solutions. However capitalism cannot protect the environment. This can be illustrated using William D. Nordhaus’ review of the book, *Climate Shock: The Economic Consequences of a Hotter Planet* by Gernot Wagner and Martin Weitzman. The review appears in the June 4, 2015 print edition of the New York Review of Books.

Nordhaus has been a recent President of the American Economics Association, and seems to have been given the task of defending capitalism, with adjustments, in the face of environmental criticisms coming from the left. That is, from figures such as Naomi Klein and Richard Smith. *Climate Shock* positions global warming as a risk management issue. Wagner is a leading non-profit economist at the conservative leaning group Environmental Defense. Weitzman is a new name for me but his praises are sung in the review by Nordhaus. Nordhaus asks the obvious question: “Why has progress in climate change policy been so slow?” In the last third of the article he ventures, “We might think that capitalism is the problem because economic growth has led to rising emissions. But (the authors under review) argue, a modified invisible hand is the only workable solution: ‘It’s capitalism with all its innovative and entrepreneurial powers that is our only hope of steering clear of the looming climate shock.’”

What Nordhaus de-emphasizes, by indirection, is how the 30-year plus dominance of neoliberal values has undermined even the case for national environmental regulatory processes. He can divert us to “free-riding,” a temptation internationally which “human nature” (he implies) can’t overcome. Nordhaus proposes to create an international “club”, which would then impose a tariff upon developing nation’s like India and China. These nations wouldn’t get to sell their products in the old way without triggering a cost-tariff, unless they set a price for carbon inside their nations. This proposal is problematic for many reasons. Importantly, it fits poorly with the explicitly anti-regulatory thrust of neoliberalism in the United States since 1980... and elsewhere, although German successes will have to be footnoted heavily.

Neoliberalism is dynamic with its “catechism,” and by that I mean it has actively undercut all the market-based solutions mainstream economists, such as William Nordhaus offer within capitalism. Nordhaus recommends carbon credit trading schemes and a carbon price to address global warming. However, both are attacked in the U.S. as taxes, hidden or direct, which is verboten. Government, as the designer and judicial overseer of such solutions, has been under attack by most of the neoliberal spectrum for decades. Market based solutions from academe, so clean and logical, fail in the political marketplace, because of power and the force of neoliberal ideology and its real world manifestations.

Of course, it is true there is a significant portion of the Greens who want to decentralize everything: energy, agriculture... as a response to the central stalemate in national legislatures for any type of decisive action, be it environmental or economic. I read Richard Smith as straddling the line between a Green New Deal relying on a powerful federal government and the green decentralizers, like Gar Alperovitz...

I'm a new Green New Dealer, dubious that we can extensively decentralize, despite the intellectual rigor of the exercise that camp brings to the table. As I see things in the U.S. in 2016, the intensity of the personal economic suffering of so many people is the political driver, for better (Sanders) or worse (Trump). No matter the damage we are doing to nature, which we certainly are, humans will put their essentials and their standard of living in general ahead of nature's well-being. No matter the cost to our collective future. It remains to be seen if an ecological emergency equivalent to the economic one of the Great Depression would change this. Most, likely, we will get a recession or another financial crisis first. We could design an MMT style Jobs Guarantee or and Employer of Last Resort program to meet both needs. But so far, even Sanders hasn't called for a "Right to a Job" drawing historically on FDR's Second Bill of Rights to match his call for the right to Universal Healthcare.

**Ken Zimmerman:** It is important to emphasise that capitalism's contention that it is *the* only way of life that works or can work for human survival is just incorrect. As you suggest, anthropology is a way to consider these questions that has few rivals in terms of insights and potential paths of action. So let me approach these questions anthropologically. Humans, unlike their near cousins, chimpanzees and gorillas, have limited social abilities. Unlike our cousins humans do not work together as a natural course of affairs (unreflectively). Humans must construct social arrangements for living together, sharing, and finding/acquiring the means for survival. Humans create what's called, depending on your academic inclination, institutions, social structures, moral codes, laws, cognitive theories, etc. Humans are never really comfortable in any of these, since none is perfect and provides humans all the support they want and need. Unlike our cousins a primary concern for humans is whether the "things" we've built actually are doing the job of allowing us to live and survive together. For it is quite clear that humans, like their cousins can only survive together. To "truck and barter" is one possibility concerning how humans can live. Neoliberal economics is an amplified version of this basic structure. But humans have also constructed ways of life around cooperation and direct/indirect sharing of resources and care. So, with this in mind it is essential that humans continue to assess how they've chosen to set up their social arrangements and what those arrangements are. The arrangements must on average help more than hurt the chances for human survival. Capitalism of all forms scores low on this assessment. Capitalism scores low for two reasons. First, it harms the physical relationships (air, water, land) on which human survival depends, where other options may not. Second, it pits humans against one another in the pursuit of something that has virtually no survival value for humans – money. So, on the basis of human survival capitalism is a poor choice. If carried to an extreme it may represent an extinction choice for humans.

**William Neil:** There are various levels to Smith's book as I look at it. Why has capitalism failed to follow Hawken's next or green industrial revolution? Why couldn't it reform itself to substitute the least toxic and extractively disruptive inputs and create the largest number of recyclable products from our industrial and chemical "manufacturing" processes? I tend to view the losing fight against global warming as a larger example of

this dynamic. Nordhaus argues that it is because of free-riding, or, in less polite terms, free-loading: nations refusing to pay their share of cleaning up the broader atmospheric commons. This kind of economics evades the more uncomfortable analysis Smith undertakes regarding the nature of capitalism's internal processes, which centers upon a ruthless cost competition.

Smith's conclusion seems to be that the intensity of competition means that firms cannot take the time and research costs to fully explore the changes someone like Hawken anticipated. It is a cost/dime drain, which has no guarantees and apparently doesn't have enough takers or positive breakthrough outcomes to position green products advantageously for price... even as we acknowledge that some consumers will pay a price premium for greener products. Green remains a consumer and product niche, although a growing one. It has not transformed the nature or the impacts of our basic processes in the direction Hawken hoped.

So what happened? It seems Lester Thurow was correct. Capitalism cannot project societal and environmental cost/benefit analysis very far into the future. Nordhaus argues that tough, good governance and the regulatory state in conjunction with markets can work; for example, in the case of Sulphur Dioxide. However, a single or special case does not demonstrate a general principle or pervasive policy relevance or effectiveness. In any case, the implication that one falls back on state imposition contradicts the basic framework (and the particular leanings of *Climate Shock*). The further implication is that the internal processes of capitalism cannot accomplish the desired environmental ends via "better" business practices.

In *Green Capitalism* Richard Smith has the courage to face up to the fact that internal capitalist processes are still sufficiently ruthless, selfish and short run to prevent a widespread transformation. This, let me be clear, really asks firms and the system to organize – or better, re-organize their whole operation along a new value scheme spectrum. One supposes, given a much greater public opinion pressure, that they could be forced to do this, to overturn capitalism's old value system for its processes. But based on what we know today, capitalism has captured more of the processes of the political system for its own present methods than the environmental "community" has been able to do for its values. Some capitalists have wanted to transform themselves to be greener, but not enough to tip the balance.

**Richard Smith:** In terms of final comment and context consider the following.<sup>2</sup> In 2014, IPCC climate scientists told us that on present trends we're headed for a 3.7-7.8 Centigrade (or more) warming by the end of this century.<sup>3</sup> Of course, if we had begun suppressing emissions back in the 1990s, we wouldn't be in the fix we're in now. But since we didn't and haven't, scientists tell us we now face a CLIMATE EMERGENCY.

If we want to contain global warming to within 1.5 to 2 degrees centigrade above preindustrial levels, to preserve a habitable planet, industrialized economies must immediately begin massive reductions in fossil fuel consumption. In the case of the worst polluters such as the U.S. and China this may require reductions of as much as 7-10%

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<sup>2</sup> The material from this point onwards is not based on the original Blog exchanges.

<sup>3</sup> IPCC Climate Change 2014: Summary for Policymakers, p. 20:  
[http://www.ipcc.ch/pdf/assessment-report/ar5/syr/AR5\\_SYR\\_FINAL\\_SPM.pdf](http://www.ipcc.ch/pdf/assessment-report/ar5/syr/AR5_SYR_FINAL_SPM.pdf).

per year with the aim of reducing emissions to zero (or even negative) by 2050.<sup>4</sup> The problem remains the same one that prevented early action. We live in a capitalist economic system based on privately owned corporations, in which jobs and profits all depend upon perpetual growth? How can ExxonMobil and Toyota and Boeing Aircraft put themselves out of business to save the humans when their fiduciary and legal responsibility is to maximize profits for their owners *and nothing else*?

**Editor:** So creative destruction may be a familiar concept to economists but the benevolently self-annihilating corporation is simply alien to capitalism? Not even with a nudge from the state?

**Richard Smith:** Last summer, California's would-be "green" Governor Jerry Brown and the California Senate Democrats proposed legislation to cut the state's petroleum use by 50 percent by 2030 in line with IPCC's target of cutting emissions by 90-100 percent by 2050. An exemplary proposal. However, the Western States Petroleum Association said that a 50 percent mandate would mean job losses, increased fuel and electricity costs. The oil industry took out ads asserting "that it could lead to fuel rationing and bans on sport utility vehicles."<sup>5</sup> Facing revolt in the State Assembly, erstwhile green Governor Brown dropped the plan, sacrificing the planet to economic growth like capitalist governments everywhere.<sup>6</sup>

In point of fact, the oil companies were correct: If California cuts fossil fuel consumption by 50 percent, large numbers of workers in affected industries would indeed have to be laid off, gasoline would have to be rationed, gas-hog SUVs and bloated pickup trucks – the biggest selling vehicles in the U.S. -- would have to be banned, and more. Much more.<sup>7</sup>

Yet if we're going to save humans, *we have to do just that. At the end of the day, after all the cap & trade and carbon tax ruses have failed, the only way to suppress fossil fuel consumption is to suppress fossil fuel consumption.* That is: mandate cuts, impose rationing of fossil fuel consumption, ban production of gas-hog vehicles and more. This is direct state intervention analogous to the bans imposed on DDT and Thalidomide and ozone-depleting CFCs, or rationing of essentials and restrictions on production during WWII.

**Editor:** So an ecological crisis creates a metaphorical war situation – at least in so far as humanity is at war with its own ability to act long term rationally?

**Richard Smith:** The problem is that fossil fuel use is pervasive throughout the economy. And since we're not talking about a temporary ban for a few wartime years, but a radical, steadily deeper, and permanent suppression of the fuel that powers the engines of commerce around the world – and not just producing electricity but heating, manufacturing, industrial farming, transportation, construction, tourism, most everything –

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<sup>4</sup> *Climate Change 2013: The Physical Science Basis (Part 7)*: <https://johncarlosbaez.wordpress.com/2014/04/18/what-does-the-new-ipcc-report-say-about-climate-change-part-7/>. (My thanks to David Klein for this reference.)

<sup>5</sup> Adam Nagourney, "California Democrats Drop Plan for 50 Percent Oil Cut," *New York Times* September 10, 2015.

<sup>6</sup> Brent Kendall and Amy Harder, "Industry, States set to Fight EPA Greenhouse Gas Rules," *Wall Street Journal*, August 9, 2015.

<sup>7</sup> See Smith 2016; 2015.



*under capitalism*, cutting fossil fuel consumption by anything like 50% let alone 90% would not just unemploy the last 60,000 coal miners left in the U.S. It would precipitate global economic collapse, mass unemployment, and worse. On this point, the Chamber of Commerce and National Association of Manufacturers are right and pro-growth, pro-market “green capitalism” environmentalists are wrong: *Cutting greenhouse gas emissions means cutting jobs. Given capitalism, there is just no way around this conundrum.* And yet, if we don’t cut those jobs, if we don’t stop burning ever more coal and oil and converting ever-more of the planet into product, our goose is cooked. What to do?

Environmentalist Bill McKibben, co-founder of 350.org has just called for a global EMERGENCY MOBILIZATION akin to the full-scale mobilization marshalled by FDR during WWII that turned U.S. industry around on a dime to win the war.<sup>8</sup> But McKibben’s mobilization assumes perpetually growing (albeit solar-powered) GDP, not “degrowth.” But as I’ve argued, if “clean green” energy is just turned into a “new industrial revolution” to convert more and more of nature into yet more junk we don’t need, as every new energy “efficiency” has done since the days of William Stanley Jevons, this solves nothing.

We certainly need an emergency mobilization. But since no one has yet come up with a magic tech fix to “dematerialize” production such that we can keep growing our economy without growing pollution including greenhouse gas emissions, then the only way to suppress emissions, especially in the rapidly closing window of opportunity we still have left before all hope of stopping runaway global warming is lost, is to massively and quickly start suppressing unnecessary industrial production, especially in China and the United States. We need to stop talking about carbon taxes and start talking about shutting down polluting industries because if we don’t enforce a rational planned deindustrialization, nature is going to shut down our industries for us, in a most unpleasant manner.

Needless to say, capital would not like this plan. And neither would labour – unless society can guarantee that the retrenchments and closures necessary to save the human race in the long run won’t throw them out in the streets in the short run. As I noted in my book, polls show that large majorities of people: 69 percent of Americans, 71 percent of Chinese, 77 percent of Nigerians, and 88 percent of Brazilians, want binding limits imposed on CO<sub>2</sub> emissions.<sup>9</sup> But they can’t support the sorts of retrenchments and closures necessary to cut those emissions if it means they’ll be unemployed.

As one contributor notes, what we would need is “an MMT style Jobs Guarantee,” a “Right to a Job”, perhaps something along the lines of “FDR’s Second Bill of Rights.” Since no capitalist economy can save the planet without collapsing into depression, and since no capitalist economy can guarantee full employment, I don’t see how we can prevent planetary collapse unless we find a way to transition to some kind of eco-socialist economy that can, among other things, create replacement jobs in socially needed and

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<sup>8</sup> Bill McKibben, “A world at war,” *New Republic* August 15, 2016: <https://newrepublic.com/article/135684/declare-war-climate-change-mobilize-wwii>.

Also, The Climate Mobilization, Victory Plan by Ezra Silk, August 19, 2016: <https://drive.google.com/file/d/0Bze7GXvI3ywrSGxYWDVXM3hVUm8/view>

<sup>9</sup> Sewell Chan, “Poll Finds Global Consensus on a Need to Tackle Climate Change,” *New York Times*, November 5, 2015.

low-to-non-polluting work. We can save capitalism (for a few decades) or we can save the planet. We can't save both.

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