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Degrowth and the Future of Capitalism: A Critical Review of Recent Literature

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Under review:

Diana Stuart, Ryan Gunderson, and Brian Petersen, *The Degrowth Alternative: A Path to Address our Environmental Crisis*? London: Routledge, 2022. 98pp. $18.36

Matthias Schmelzer, Andrea Vetter, and Aaron Vansintjan, *The Future is Degrowth: A Guide to a World Beyond Capitalism.* London: Verso, 2022. 320pp. $16.17

Marco Dondi, *Outgrowing Capitalism*. New York: Fast Company Press, 2021. 432pp. $16.19

Tim Jackson, *Post Growth: Life after Capitalism.* Cambridge: Polity, 2021. 256pp. $15.48

Rebecca Henderson, *Reimagining Capitalism in a World on Fire*. New York: PublicAffairs, 2020. 336pp. $18.90

Jason Hickel, *Less is More: How Degrowth Will Save the World.* New York: Windmill Books, 2020. 336pp. $17.04

For the first time in decades, scholars and social critics outside of the Marxist tradition are talking about capitalism in the third person and subjecting it to critical scrutiny—not merely inequality, or 'neoliberalism,' but *capitalism*. The primary catalyst for this development has been the increased awareness of anthropogenic climate change as an existential threat, aided by the appearance of a few high-profile books.[1] The recent surge of literature on climate change has been answered by a complementary surge in criminally irresponsible denialist literature[2]—and simultaneously by a glut of antisocialist

[1] E.g., Mark Lynas, *Our Final Warning* (London: 4th Estate Press, 2020), David Wallace-Wells, *The Uninhabitable Earth* (New York: Tim Duggan Press, 2019), Kate Arnoff, *Overheated* (New York: Bold Type Books, 2021).

[2] E.g., Steven E. Koonin, *Unsettled* (Dallas: BenBella Books, 2021), Bjorn Lombord, *False Alarm* (New York: Basic Books, 2020), Michael Shellenberger, *Apocalypse Never* (New York: HarperCollins, 2020), Alex Epstein, *Fossil Future* (New York: Portfolio/Penguin, 2022).

tracts reminiscent of the Red Scares.[3] In a way unthinkable even as recently as ten years ago, the status quo finds itself on the defensive. At least at the level of discourse, climate change has put the future of capitalism in question.

This review essay considers six books published this decade, each of which names ‘capitalism’ explicitly as an object of inquiry. Four of the texts are part of the degrowth movement, which represents the most conspicuous attempt to put capitalism on notice without beginning from expressly Marxist premises; as we will see, however, the degree and nature of the degrowthers’ anticapitalism is a matter of contention and ambiguity. The other two books are more recuperative, one avowedly and one in an indirect way. The purpose of this essay is to survey the terrain in terms of how capitalism is conceived and evaluate the arguments as to why changes to the system are (or are not) recommended.

Degrowth: Going beyond Capitalism?

Degrowth has become increasingly visible as a theoretical approach and (to a lesser extent) as a political movement, though it faces harsh criticisms from both the liberal mainstream and certain radical quarters. Its signature argument concerns the category of *material throughput*, i.e., the total quantity of physical ‘stuff’ that cycles through the production-consumption-disposal process in a given period of time. Whatever the differences among them, all advocates of degrowth maintain that an expanding material throughput is incompatible with a reduction in greenhouse gas emissions, and certainly with achieving net zero. To realize a sustainable future, in fact, the volume of material throughput needs to contract; this requires a fundamental break with the logic of ‘growth’ as a rhetorical ideal, as a guide for policy, and as an animating

[3] E.g., Mark Levin, *American Marxism* (New York: Threshold Editions, 2021), David Horowitz, *The Enemy Within* (Washington D.C., Regnery Publishing, 2021), Cheryl K. Chumley, *Lockdown: the Socialist Plan to Take Away your Freedom* (Humanix Press, West Palm Beach, 2022), Dinesh D’Souza, *The United States of Socialism* (New York: All Points Books, 2020), Paul, *The Case against Socialism* (New York: Broadside Books, 2019), Rubin, *The Student’s Guide to Socialism* (New York: Post Hill Press, 2020).

economic principle. Jackson's *Post Growth* boils the argument down to its essentials: "Growth means more throughput. More throughput means more [ecological] impact. More impact means less planet" (37).

Most critics of degrowth focus on Jackson's first assertion, i.e., that economic growth necessarily entails more material throughput. Through technological innovation and the development of alternative energy sources, the story goes, it will be possible to 'decouple' expanding economic growth from expanding material throughput and thus attain 'green growth.' Hickel's *Less is More* devotes significant attention to debunking this claim (148-153), as do Stuart et al.'s *The Degrowth Alternative* (5-6, 26-32) and Schmelzer et al.'s *The Future is Degrowth* (86-92). A slew of empirical studies demonstrate that the level of greenhouse gas emissions is directly tied to the rate of economic growth, and that all attempts at 'decoupling' have been massive failures. Moreover, as Hickel notes, even switching to completely renewable energy sources would not address other "planetary boundaries" such as deforestation, overfishing, and ever-growing landfills; by the same token, renewables cannot support an increasing throughput given their material cost in terms of construction and upkeep. He likewise punctures the optimistic credo of switching to a service-based economy, pointing out that most services require material infrastructure and components, and that much of the money earned from services goes toward material goods (150-151).

Another common criticism concerns the fairness of asking 'low-income individuals' and 'low-income countries' (who have a relatively small carbon footprint) to get by with less or to forestall their own economic development. Stuart et al., Schmelzer et al., and Hickel address this concern as well, arguing that reducing inequality is a prerequisite for degrowth in any case, and that sustainable development for the 'Global South' is still compatible with an aggregate decrease in material throughput (Hickel 108-118, 185-188; Stuart et al. 53-55; Schmelzer et al 24-26).

Various other criticisms of degrowth are considered by Stuart et al., Schmelzer et al., and Hickel, but we need not catalogue each one here. Whatever reservations one may hold about degrowth, skeptics of this approach will have to explain how achieving net zero emissions is compatible with increasing (or even static) material throughput, unsustainable land and water use, and aggressive resource depletion. To my knowledge, the fundamental question posed by degrowth advocates has yet to be answered. This does not mean, however, that they have no questions of their own to address, especially considering the relationship between degrowth and capitalism as an economic model. Much of the degrowth literature foregrounds what we might call revaluation, i.e., problematizing economic growth (expressed in terms of GDP) as an indicator of wellbeing and proposing alternative qualitative metrics that include human happiness and sustainability (Hickel 169-187; Jackson passim). Two cheers for this. However, if this call for reevaluation is not complemented by an analysis of the economic and political forces necessitating growth (and what would be necessary to undo them), the degrowth concept runs the risk of being perceived as a naïve romanticism or misunderstood as an individualized ethic of personal responsibility.

Jackson's book is subtitled "Life after Capitalism," but contains almost no analysis of political economy and scrupulously avoids using the word 'socialism' or its close relatives. Rather than any historical leftists, he appeals to figures like Robert Kennedy (suggesting that degrowth is as American as apple pie?) and John Stuart Mill (suggesting that degrowth is actually compatible with the liberal tradition?), ostensibly trying to blunt the impact of such a radical-sounding idea. Indeed, the book seems intent on playing it safe, focusing on personalistic revaluations of terms like "limits," "prosperity," "work," "storytelling," and "power." Its reliance on anecdotes and inspirational stories invites the unflattering assessment of the book as a kind of 'chicken-soup for the degrowther's soul' rather than a serious analysis of how degrowth would actually work in terms of major shifts in the economic system. One gets the impression from Jackson that capitalism is little more than a 'mindset.' We need to understand *why* capitalism demands perpetual growth in order to understand which aspects of the present model need to change and how this could possibly be effected. No number of graphs indicating that people are happier if they value relationships over consumerism can explain how a post-capitalist economy can 1) achieve net zero emissions in a short amount of time and 2) still function as an economy.

Capitalism is a multifaceted system. It involves not only a separation between workers and owners of the means of production (exploitation in the Marxist sense), but also a generalized competitive market where goods are produced in order to be sold (the commodity form). In the one passage where he addresses the source of capitalism's growth imperative, Jackson says that it does not result from differentiated ownership of the means of production or from market pricing, but from the role of profit (28-29). But how can we understand a series of private firms competing on a market basis without a category at least akin to profit?[4] If every private corporation became a nonprofit organization overnight, would this automatically eliminate the problem of material throughput identified by the degrowth literature? Regardless of whether Exxon pays dividends to shareholders or recommits its surplus internally, it is still compelled to sell as much oil as possible to compete with BP and Shell.

Stuart et al., Schmelzer et al., and Hickel offer a much more sophisticated account of capitalism's dynamics. They point out that growth is a structural imperative of the system, insofar as maximizing return on investment is a necessary rather than optional element of its functioning. This imperative, which Hickel also calls the "prime directive" of capitalism (19-20), means that the wheels of production must keep spinning regardless of either the ecological consequences or the social utility of what is produced. It is on this basis that we can understand something like planned obsolescence—products intentionally designed for temporary use, propelling further turnover—the environmental impact of which goes without saying. Capitalism, in other words, is compelled to produce for *exchange value*, or to produce *for the sake of production*, rather than for the sake of *use-value*, or for meeting human needs in a sustainable manner (Hickel 30-31, 84-91, 98-100, 204, 209-212; Stuart et al. 11-16, 23-26; Schmelzer et al. 23, 48-51, 117-122). As Hickel points out (204), this means that measuring economic wellbeing in terms of growth is not a mistaken 'mindset' but a requisite aspect of this system. Schmelzer et al. offer a helpful formulation that explicitly tethers the critique of growth to the critique of capitalism: "growth can be understood as the *materialization* of [the] dynamic of accumulation" (37).

[4] Jackson's earlier book, *Prosperity without Growth* (London: Routledge, 2017), criticizes the Green New Deal and Keynesianism for retaining a growth-based model (118), but ultimately comes down in favor of private competitive production with strong market incentives overseen by the state (173ff).

In spite of this more radical understanding of the specificity of capitalism, however, these authors offer positive recommendations at cross-purposes with their critical diagnosis. They place prescriptive emphasis on the *democratization* of production. Hickel suggests "co-operative ownership structures, putting workers on company boards, democratising shareholder votes" (249), while Schmelzer et al. appeal to "worker owned industrial plants" (8), "a non-capitalist market economy," and even "socio-ecologically oriented entrepreneurial activity" (220). The problem is that a privately held workers' cooperative, where the separation between owners and workers is eliminated, would nevertheless remain beholden to the pressures of market competition (e.g., low prices and constant turnover) to generate revenue, and would therefore still be compelled to produce for exchange value (if not strictly 'surplus value' in Marxian terms). How is producing for use-value possible if Coke and Pepsi—however worker-controlled—are still competing for sales? In any number of industries, artificial obsolescence would still occur insofar as the reproduction of a given firm would still depend on perpetually making and selling. Production for production's sake would continue, and therefore the problem of material throughput would reassert itself.

When it comes to diagnosing the problem, the primary cause is the treadmill of production necessitated by market competition; when solutions are offered, the nature of the problem shifts to how democratic and participatory the market economy is. The *what* of production suddenly shifts to the *who*. That a market democracy would equate to less material throughput than the present market oligarchy is a proposition that is never defended or explained. Schmelzer et al. claim that worker cooperatives and smaller companies would "not be forced to accumulate and compete by investors and shareholders" (219), but this either needs clarification or is false. Such organizations would still have investors and shareholders, albeit in a diffused egalitarian form, and so could still choose to accumulate if they decided—and why assume that they would not? In any case, as long as they still face the possibility of being undersold by competing firms, there is still the incentive—rather, the necessity—of producing and selling as much as possible as cheaply as possible. All three books make allusions to heavy government incentives and regulations to push businesses toward sustainable production (Hickel 249, Schmelzer et al. 2202-221, Stuart et al. 63). But if the volume and kind of material throughput of each given worker cooperative will have to be strictly limited and delimited, what meaning can 'competition' really have? And what is the significance of 'worker control'?

Stuart et al. are the most ambivalent on this point. They identify "private ownership of the means of production" as "the major driver of the growth imperative" but allude to "sectors that remain in private hands" on the same page (63). After demonstrating that material throughput needs to be reduced, they champion "democratic socialism" because it "leaves room for society to decide if growth should be prioritized" (52). And what if society democratically decides to prioritize growth? Will four degrees of warming be acceptable in that case? At another point in the book, they acknowledge that "there is nothing inherent in the structure of economic democracy that necessitates reduced throughout" (41). If this is true, and it certainly is, why foreground democratic iconography at the expense of something like nationalization and centralized planning? After decades of liberal individualist triumphalism, it seems, even an idea as radical as degrowth must pay lip service to the broad anti-statism that more properly belongs to the socioeconomic system ostensibly being challenged (see Stuart et al. 51). Schmelzer et al. in particular double down on appeals to democracy and autonomy (215-224), even as they admit that "certain industries" will have to be "expropriated" (243). If it does not reconsider its attachment to the notion that decarbonization can and must be achieved through strictly voluntary democratic deliberation and worker control, the degrowth movement may find itself chafing against a population hell bent on keeping its SUVs, hamburgers, and exurban McMansions.

Saving capitalism (from itself)?

Setting aside the ambiguities and ambivalences we have tracked, the degrowth literature is heavy on anticapitalist rhetoric—'system change not climate change.' Others, however, maintain that 'system tweak' is a more appropriate slogan. Henderson's *Reimagining Capitalism in a World on Fire* argues that climate change can be addressed from within capitalism if private enterprises make an effort to become "purpose"-driven as well as profit-driven. This involves adequately pricing energy by including environmental cost ("externalities"), ensuring that market competition is functioning properly with the help of government supervision, restructuring finance to include social responsibility metrics as part of investment decisions, and encouraging intra-firm cooperation (19-25, 121-123, 164ff). In a reimaged capitalism, she claims, maximizing shareholder value can become a *part* of the mission of business, rather than its singular goal. Even more than this, with a little help from government incentives and a shift in certain myopic ways of thinking, sustainable firms may prove to be even more profitable than the ecologically irresponsible ones. Solving the climate crisis is thus a matter of making "the profitable thing" and the "right thing" into one and the same project (39).

As one would hope and expect, the book is largely devoted to case studies ostensibly demonstrating the possibility and feasibility of shifting toward sustainable production practices from within the present system (or at least a slightly modified version of it). Because capitalism has yet to be reimagined, of course, Henderson can only indicate latent potential by foregrounding companies that have taken first steps in this regard, or by indicating open paths toward achieving a purpose-driven capitalism. Her biggest success story is Unilever, which has made strides toward improving the sustainability of agricultural practices in its tea production (55-59). Tellingly, however, this only refers to the growing of *tea itself* (which is single-use by default)—not to its packaging or transport. As degrowth advocates would be quick to point out, any decrease in greenhouse gas emissions from agriculture would be offset by expansions in single-use packaging and fossil-fueled transport, and these expansions would be necessary if Unilever expects to grow its profits.

Henderson's other examples suffer from the same misleading optimism. She points to the "green supply chain" of Ben and Jerry's ice cream (50), but dairy production is not and cannot be sustainable *on an increasing scale* given the ecological impact of bovine husbandry. She likewise praises Wal-Mart's commitments to reduce emissions (63), but such commitments only apply to the *retail* side of global supply chains, not to the production of the goods sold (where the vast majority of emissions spew). Alongside these thinly supported examples are references to "purpose-driven" companies that are not supported at all: Toyota and Southwest Airlines are held up as models (101, 118-119), while their carbon footprints—or how they would possibly eliminate them in a way compatible with increasing shareholder value—are not mentioned. The key point for the degrowth literature (not to mention ecological Marxists) is not that capitalist firms have a callous personal disregard for the environment, but that a compound rate of growth is *materially* incompatible with reducing greenhouse gas emissions or preserving biodiversity. *Reimagining Capitalism* provides no critique or discussion of this crucial argument; degrowth is not mentioned once. Henderson does gesture toward the development of wind and solar power (69-70), but wind and solar power cannot produce plastic, or (as the degrowth literature has shown) support an exponential increase in material throughput. Quite irrespective of how much the system becomes "purpose-driven," the physical limitations of the earth remain the same.

The most revealing passage in this respect is Henderson's discussion of palm oil production (165-170), which involves disastrous levels of deforestation and environmental destruction. After soberly presenting the ecological stakes of the situation, which include driving the Sumatran orangutan to the brink of extinction, she writes that "help arrived from an unexpected quarter" (167)—a new "purpose-driven" CEO at Unilever. "Help arrived" is a strange choice of words, because Henderson does not allude to any subsequent decrease in the rate of deforestation. She notes, rather, that the ecological devastation associated with palm oil production continues, and that all corporate promises to move toward sustainable palm oil have not accomplished the goal of reducing deforestation (174, 181). Giving the text the benefit of the doubt, we might say that this discussion is a prescriptive counterfactual, i.e., not a success story but a potential success story. Purchasers like Unilever are disincentivized from buying more sustainably produced palm oil because it is more expensive; they thus risk being undersold by less "purpose-driven" companies and losing out on market share. If all firms in a given industry could simultaneously agree to buy only sustainable palm oil, Henderson argues, the cost would become "precompetitive" (169) and an industry-wide shift toward sustainable production possible. While she admits to being laughed at by business historians for this suggestion, her wager is that the climate crisis will make such coordinated corporate responsibility more likely, with a nudge in the right direction from the government if necessary. Once again, however, framing the issue as a question of corporate mentality or willpower is dangerously misleading: Henderson never asks if "sustainable palm oil" could be produced *at scale*, especially given that palm oil "demand" is expected to triple by 2050 (166). The practical, material question of how the brute quantity of palm oil could triple while leaving all of the Earth's forests intact (and regenerating more) is obscured in favor of "changing how we think" (4) at the level of boardroom consciousness.

In terms of recommending broad systemic change, Dondi's *Outgrowing Capitalism* represents a liminal space between the degrowth texts and Henderson's. In step with the degrowthers, the first section of the book is devoted to critiquing the identification of wellbeing with an aggregate quantitative increase in value; even as capitalism grows, it produces inequality, unhappiness, and environmental damage. Dondi then claims that the root problem of the present system lies in the way that it creates and distributes money. The shockingly little-discussed fact is that, when making a loan, private commercial banks simply *invent* the sum on their digital ledgers; while subject to interest-rate controls by the central banking system, commercial banks are *not* required to actually 'have' the money that they lend—in lending the money they also create it.[5] Perceptively and persuasively, Dondi argues that this system tethers the creation of new money to an expected return on investment, i.e., it fuses the genesis of money with the genesis of *credit*. This limits the flow of new money exclusively to profit-generating activities, rather than social wellbeing or qualitative purpose: "A bank approaches funding a hospital, a school, or a company producing golden toothbrushes in exactly the same way" (91).

According to Dondi, there is no legitimate reason for maintaining this system of credit-dependent money creation and allocation; it survives on inertia, mythological ideas about growth, and the fact that most people simply do not know about it(!). The solution, then, is to transition to a system of "permanent money," which he calls "monetism" (not to be confused with *monetarism*). Dondi draws from modern monetary theory (MMT) to argue that governments are actually capable of issuing money directly (132-136). Freed from the necessity of generating interest, this would allow direct

[5] This is also discussed by Hickel, who also references Modern Monetary Theory (240-242). Jackson (148) and Schmelzer et al. (223) likewise appeal to MMT.

payments to citizens in the form of a differentiated universal basic income (UBI), as well as the funding of societal priorities without the expectation that they be immediately ‘productive’ (e.g., education, healthcare, environmental cleanup) (215-236). As Dondi knows, mainstream economists would be quick to point out that this idea carries with it the potential of an inflationary crisis. Along with most advocates of MMT, he argues that the problem of inflation is not a result of the quantity of money in circulation, but behavioral responses to shifts in supply and demand; this could be ameliorated with a schedule of targeted taxes, again prioritized according to social value rather than shareholder value (97-98, 245-248).

After the dust has settled, then, Dondi’s proposition amounts to a government issued strategic UBI and targeted taxes to control inflation. For all of its talk of novelty and ‘outgrowing’ capitalism, the proposal is essentially Keynesian, a return under the guise of moving forward. This may not be a problem on its own, but it points to a fundamental ambivalence in the book. From one page to the next, Dondi describes monetism as an “alternative” (9) to capitalism *and* as “the next phase” of capitalism (10). He speaks of ending capitalism’s dependence on GDP growth (11), but nothing in the account suggests that competitive production for profit would be disrupted. In fact, Dondi defends competition between privately held firms on familiar grounds, i.e., that it encourages efficiency and carries “the benefits of having different organizations fulfilling different needs with different solutions” (297). He likewise dismisses socialism for reasons characteristic of the ideology he is supposedly going beyond: that private property is more attractive than state control, and that economic planning is too difficult (147-148).

Two questions arise here. First, given the scope and severity of the crises the capitalist system finds itself in (not least the climate breakdown), it would seem that the kinds of targeted financing and taxation Dondi has in mind would have to be extensive, complex, and drastic. What, then, is the concrete difference between such elaborate state-directed incentivizing and a centrally planned economy? Between making the manufacture of golden toothbrushes exceedingly difficult and making it impossible? What is the value of a diversity of solutions fulfilling a diversity of needs if the state will have a mandate to pursue a very *specific* idea of wellbeing and social utility? Secondly, given how little it actually differs from the present system and past versions of it, we have cause to ask if monetism would actually be capable of addressing the myriad issues that Dondi identifies. Again, the problem of expanding material throughput raised by the degrowth literature is all but ignored. In one passing reference, Dondi appeals to decoupling—producing “a higher value while using fewer resources” through “innovation and sustainable practices”—with no evidence or argument (201). Freeing the creation of money from the credit system may bring all manner of social benefits, but there is no reason to believe that, on its own, it would remove the structural imperatives that necessitate artificial obsolescence, single-use plastics production, and increasing resource depletion—unless, again, we assume a level of government control that renders the preservation of private ownership and competitive markets superfluous or nominal.

Before concluding our discussion of Henderson and Dondi, we should comment on a conspicuous absence common to both books: historical perspective. Henderson blames the current degradation of capitalism on the rise of neoliberalism, which she attributes solely to the OPEC oil embargo of the 1970s (18). She frequently contrasts this new, misguided version of capitalism with its former glory, where “commitments to freedom and prosperity…drove our original embrace of shareholder value” (11) and “profit maximization…increases prosperity and freedom [if] markets are genuinely free and fair” (25). Only if we can “rediscover the values on which capitalism has always been based” (44) will it be possible to protect “what has made us rich and free” (201). Of course, the ascendency of capitalism coincided with the ascendency of European colonialism, and the major pioneers of the capitalist mode of production—in particular England and France—maintained formal colonial empires well into the twentieth century. For most of its history, then, capitalism made extensive use of resources (and human labor) brutally expropriated from subjugated parts of the world. This probably had some hand in making it “rich and free.” The last wave of formal decolonization in Africa and Southeast Asia did not occur until the 1960s and 70s, precisely when, as Henderson claims, neoliberalism corrupted an otherwise “fair and free” capitalism. We are thus left to wonder where and when exactly this ‘golden age’ took place. Henderson even provides a brief history of capitalism in the book (211-215), but colonialism is not mentioned.

There is likewise not a single reference to colonialism in Dondi's book, and his histories of money (63-64) and the capitalist system (142-147) severely underestimate the role of the state in shaping their development.[6] He also presents the rise of neoliberalism in the 1970s as a mere mistake rooted in bad ways of thinking (141), instead of acknowledging, as Hickel does (95), that it was a principled response to a crisis of accumulation. As a complement to his ignorance on the history of colonialism, Dondi presents 'monetism' as a stage that affluent countries are ready to enter, while 'developing' countries must pass through a period of standard capitalism first (177, 187-189); this incorrectly presumes that the world is a collection of autonomous economies 'developing' independently rather than a globally integrated system. These curious omissions may be understood as an expression of the tendency, highlighted by the pathbreaking work of Onur Ulas Ince, to isolate the theory of capitalism from the history of colonialism and thus ideologically legitimate the former.[7] Henderson and Dondi's rosy histories should be contrasted with the account offered by Hickel, who tells the story of capitalism with colonialism as a main character (39-62).

Conclusions

The degrowth literature has demonstrated that ecological sustainability is incompatible with an increasing material throughput, and that 'decoupling' economic growth from material throughput is impossible. Those wishing to salvage the present

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[6] See John Brewer, *The Sinews of Power* (Cambridge: Harvard University Press, 1988), Michael Andrew Zmolek, *Rethinking the Industrial Revolution* (Leiden: Brill, 2013), Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View* (London: Verso, 2017), Michael Perelman, *The Invention of Capitalism* (Durham: Duke University Press, 2000), Sam Gindin and Leo Panitch, *The Making of Global Capitalism* (London: Verso, 2013), David McNally, *Blood and Money* (Chicago, Haymarket, 2020).

[7] See Onur Ulas Ince, *Colonial Capitalism and the Dilemmas of Liberalism* (Oxford: Oxford University Press, 2018) and "Saving Capitalism from Empire: Uses of Colonial History in New Institutional Economics," online first in *International Relations* (2022).

system (even in an altered form) have no coherent reply to these charges; they are simply ignored. In its more advanced versions, degrowth recognizes that the possibility of decreasing material throughput (and thus decarbonization) is not only a matter of 'mindfulness' on the part of individual consumers or large corporations, but requires a confrontation with the structural logic of accumulation inherent in a capitalist market economy. Even in the best degrowth literature, however, the logical consequence of this diagnosis—the specter of a non-market economic system—is avoided in favor of a pivot to economic democracy which, however attractive a possibility, has little chance of addressing the core problem identified by the degrowth movement itself. We must then ask if the hope of a habitable climate future depends not only on going beyond neoliberalism, inequality, and class division, but on going beyond markets, liberalism, and democracy as well.

What does this mean for the project of ecological Marxism? As long as it refuses to confront the critical problem of material throughput, the ecosocialist imaginary remains as idealistic as the models of "sustainable capitalism" offered by Henderson and Dondi. Ecological Marxism cannot simply dismiss the degrowth movement (as some have recently done),[8] but must incorporate its *material* concepts (in terms of brute physical stuff) into a *materialist* analysis (in terms of the struggle over resources and means of production). Unlike the degrowth movement, however, it must recognize what would actually be necessary to effect a reduced throughput, i.e., centralized economic planning and control. The "ecological Leninism" of Andreas Malm is one positive example here, while the "market socialism" of Richard Wolff or David Schweickart represents a path no longer open to us in the era of climate breakdown, if it ever was.[9]

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[8] Matt Huber, *Climate Change as Class War* (New York: Verso, 2022).

[9] Andreas Malm, *How to Blow Up a Pipeline* (New York: Verso, 2022) and *Corona, Climate, Chronic Emergency* (New York: Verso, 2021), Richard D. Wolff, *Democracy at Work* (Chicago: Haymarket, 2012), David Schweickart, *After Capitalism* (London: Rowman and Littlefield, 2002).