

## Green Capitalism – A New Regime of Accumulation?

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(send one-page anonymized abstracts by August 1<sup>st</sup>, to [greencapital.conference@gmail.com](mailto:greencapital.conference@gmail.com))

### Keynote: Brett Christophers

There seems to be no easy way of reconciling capitalism and the Earth system. While some see capitalism as the root cause of today's environmental crisis, economists still maintain that it is precisely the pursuit of private profit that will ultimately bring about the common ecological good: with the right incentive structures, capitalism could overcome the historical link between growth and the overuse of resources and sinks. With properly designed markets, pricing, subsidies, and taxes, capitalism could deliver a greened economy more efficiently and cheaply than any alternative economic systems. Against this, critics argue that capitalism systematically undermines its own ecological conditions of production, and that any serious, long-term engagement with ecological problems would require more social control of basic infrastructures and more direct, use-value-based planning of production.

Within the Marxist tradition, the relation between environmental degradation and capitalism has been conceptualized as an *ecological contradiction*: the imperative to accumulate capital stands in contradiction to the need to reproduce the social and ecological conditions of this accumulation. Prefiguring the idea of an eco-contradiction, Marx already assumed that “the entire spirit of capitalist production, which is oriented towards the most *immediate* monetary profit - stands in contradiction to agriculture, which has to concern itself with the whole gamut of permanent conditions of life required by the chain of human generations” In James O'Connor's pioneering work, the ecological ‘second’ contradiction refers to capitalism's inner tendency to generate crises through the degradation and destruction of ecosystems. As capital accumulation relies on natural conditions that it does not replenish, it faces a gradually declining quality of the environment or higher cost of maintaining it. According to O'Connor—and scholars building on him like Jason W. Moore—capitalism has reached a stage where this leads to a crisis of underproduction that ultimately threatens the continuation of accumulation. Other scholars share the diagnosis that capitalism undermines its ecological conditions of reproduction, but doubt that this contradiction pushes towards its resolution: the ‘metabolic rift’ can cause immense suffering without necessarily posing an existential threat to capitalism. This would mean opening up the scope beyond a narrow ‘capital-centric’ analysis. And ecofeminist theories can remind us that the

ecological contradiction is not new—capitalism has always depended on and at the same time undermined the social and natural conditions of its reproduction. Marxist ecofeminism highlights the role of representations of nature and femininity—based on a dual process of feminization of nature and naturalization of women—and of relations of (re)production in the environmental crisis. Drawing on Rosa Luxemburg, the subsistence framework has accounted for the contradictory relationship between the capitalist mode of production and non-capitalist environments. While these controversies in ecological Marxism are located at a high level of abstraction, the actual dynamic processing of ecological contradictions in practice remains comparatively under-addressed. What is necessary today is not simply re-defining the nature of this contradiction (with reference to Marx, for instance) but in seeing how it unfolds in real time, how it interacts with other capitalist contradictions and crisis tendencies and how it shapes today's political economy and conflicts, irrespective of where it finally leads and if its resolvable.

While the theoretical debate on the ecological contradiction rages on, traces of green capitalism arguably already exist. Policies of ecological modernization such as the IRA or the Green Deal have become a central part of economic policy: governments around the world have created markets for environmental goods and provided incentives for ESG investment. Conversely, there is strong capital interest in various 'green' markets and 'clean' technologies such as solar and wind power, hydrogen or grid services. For some, these attempts have already failed on their own terms, as neither emissions trading nor 'green' investment has delivered substantial change in recent decades. After a brief period of enthusiasm, even the financial class now seems to have lost faith in ESG ratings to channel money into greening the economy. Others argue that despite the shortcomings of some of these policies, there has been significant change in recent years: net-zero pledges by major corporations, the imminent peak of Chinese carbon emissions, and a new geopolitical competition for green technology value chains suggest that a decarbonised economy may emerge not only from democratic socialist planning, but also from the business as usual of a new green type of the mixed economy.

The conference aims to bridge the previously stated gap in ecological Marxism, that the theoretical controversies do not necessary reflect today's real world developments. We thus aim to facilitate a dialogue between theoretical debates in ecological Marxism and concrete inquiries of green capitalism. The first part of this conference explores conceptual questions relating to the ecological contradictions of capitalism. It asks, among other things, what is the status and what are the main theoretical and methodological challenges for ecological Marxism today? How has the research on Marx and ecology contributed to Marxist ecology? Is there an ecological proletariat? Is critical theory, historical materialism, or eco-socialism up to analytic task? More specifically:

- **Nature and/or Capital:** What is the form of the conflict between capital and nature today, and how is it unfolding at a variety of temporal scales and geographical locations?
- **Within/Beyond Limits:** How should limits be thought in relation to capital's inner drive to push beyond them?
- **Resolution/Destruction:** What would it mean for capitalism to really 'undermine' itself or resolve its own contradiction? For whom would it be undermined or resolved?

Building on these conceptual questions, the second part of this conference will investigate green capitalism as an emergent phenomenon and as an accumulation regime in the making. Beyond theoretically deducing an 'ecological contradiction' of the capitalist mode of production, our goal here is to analyze actually existing forms of green capitalism, regardless of whether they are actually compatible with ecological sustainability. Anticipating the contemporary debate, O'Connor outlined a scenario in which "the destruction of the environment" would "lead to vast new industries designed to restore it." The hypothesis of green capitalism is that the various efforts to ecologically modernize society have become a source of profit generation and capital accumulation—the counter thesis argues that those will necessarily run into problems of profitability. How can the paradox be understood that green capitalism is expected to fail in theory, while it has been taking shape in reality, in differing forms, to various extents and under different policy labels over the last decades? We are particularly interested in contributions which analyze the empirical phenomenon of green capitalism—its scope, character, and form—in light of one of the following dimensions:

- **Moment of transition:** How does a green capitalism develop from the existing social and material relations? How is the phasing out of non-sustainable economic action and possible capital devaluation ('stranded assets') managed? How is the risk and insecurity inherent in a moment of transition managed? How are robust expectations, profitability and market stability ensured?
- **Role of the state:** How are green markets established and what are the demands on state capacity? What are the conflicts of interest between different economic sectors, fractions of capital and the state? Is ecological Marxism suited to analyze not only the destruction of ecosystems, but also the complex articulations between state intervention, fiscal policies, investment dynamics, green restructuring and new sites of class conflict? In what sense does the capitalist state act as an "interface between capital and nature" (O'Connor)?

- **Green capitalism and capitalist contradictions:** How does green capitalism profit from contradictions, and how does it intensify other—spatial, social, or natural—contradictions? Are we witnessing the emergence of a new regime of accumulation, with new institutions, technologies, or modes of regulation—and new capitalist fractions? Or is green capitalism not an autonomous regime, but a mere moment of a finance- and technology-led economy?

We hope the conference can shed light on the challenges of ecological Marxism today and on the paradoxical phenomenon of green capitalism.

**Please send us your one-page abstracts (12 pt. Arial font, 1.5 spaced) by August 1<sup>st</sup> to: [greencapital.conference@gmail.com](mailto:greencapital.conference@gmail.com).** As we aim for a blind selection process, please anonymize your abstract and put your name/affiliation only in the email. Please also indicate whether you would need financial support to cover travel and accommodation costs, we have limited funding available.

The conference is organized by Marius Bickhardt (Sciences Po Paris/CMB Berlin), Jacob Blumenfeld (Universität Oldenburg/Center for Social Critique, HU Berlin), Gauthier Delozière (Sciences Po Paris/CMB Berlin), Cannelle Gignoux (Université Paris 8/CMB Berlin), Hans Rackwitz (Universität Jena/Leipzig), Daniela Russ (Universität Leipzig) with funding from Centre Marc Bloch (to be confirmed), the Center for Social Critique at Humboldt University Berlin, and the Global and European Studies Institute at the University of Leipzig.