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Chapter 17: The Evolution of the UK's Green New Deal: "Green Industrial Revolution," "Building Back Better" and Beyond

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Abstract: This chapter traces the political and economic development of the UK's version of the Green New Deal from its conception shortly before the Global Financial Crash of 2008 to the calls to Build Back Better during the Covid-19 pandemic, and outlines the ways in which its development has been shaped by the numerous dysfunctions and pathologies of contemporary British capitalism. We examine the increasingly vital need for a Green New Deal to include a "new social contract" today in the context of the inequalities exposed and exacerbated by the pandemic, as well as incorporate an increasingly radical set of policies designed to instigate systemic economic change. This, however, cuts against the grain of contemporary British politics. The response of the Conservative government and the Bank of England to the pandemic-induced economic downturn has been to mobilize public resources in aid of preserving or "locking in" the pre-existing economic model rather than seizing the opportunity to invest in structural transformation, regardless of the calamitous social and ecological outcomes pertaining to the status quo. Given the sizeable public outlay in the pandemic and current fears of inflation, the prospects of the British state orchestrating systemic changes that meet decarbonization targets have been greatly diminished as a result of recent crisis management policies.

"Momentum is growing for a comprehensive Green New Deal that will transform our economy, society, and almost every aspect of life in Britain." (GND Group 2019)

Introduction

As one of the epicentres of the industrial revolution, the United Kingdom has a profound historical accountability for the ecological degradation that is unfolding on a global scale. The ecologically intensive systems of production and consumption established under British stewardship since the industrial revolution renders the country a significant contributor to environmental harm. The UK's depiction as a "climate-progressive" country today is belied both by consumption-based measurements of carbon emissions and by resource use, which reveal that the UK continues to be culpable for planetary overshoot (Sayers and Trebeck 2015; Good Life Leeds 2020). Including estimations of historical carbon debt only further underscore the need for the UK to take responsibility and assume a leadership role on environmental protection (Hickel 2020). According to Anderson, Broderick and Stoddard (2020: 8), the "UK emissions pathway implies a carbon budget at least a factor of two greater than the UK's Paris-compliant budget estimated here." In short, the UK is

highly responsible for the change in the climate system, which is increasingly affecting much more severely the countries of the Global South than the countries of the Global North.

In addition to ecological overshoot, the UK economy is also characterized by a series of other failings which require political attention. The libertarian approach to economic governance has allowed financialization, rentierism, labour market precarity and vast inequalities between classes, ethnicities, genders, regions and generations – all pronounced characteristics of British capitalism (cf. Christophers 2019; McCann 2018; ONS 2019, 2020a, b, c; Equality Trust 2020). The country also experiences relatively high levels (approximately 8%) of poverty (including child and “in-work” poverty) (ONS 2018). The dysfunctions of the status quo indicate that the UK’s political economy is simply not working for many of its citizens as well as the natural world. The calls for a Green New Deal in the UK can be seen as a reaction against the persistent economic and social dysfunctions of the UK economy, as well as the desire to mitigate the ecological crisis.

A sporadic feature of British politics since it was first proposed in 2008, the international momentum behind the Green New Deal in 2018 saw its sudden rise up the UK political agenda during the lead-up to a general election. The British iteration shared the fundamental vision of change of Green New Deals elsewhere – to simultaneously address multiple different crises and pave the way for a just, low-carbon economy via state interventionism and investment – albeit with some important national idiosyncrasies.

This chapter discusses political and economic dimensions of the Green New Deal in the UK. The following section charts the evolution of the British Green New Deal since its inception in the midst of the financial crash through to the COVID-19 pandemic. Thereafter, in the context of the inequalities exposed and exacerbated by the pandemic, we examine the need for a “new social contract with significant implications for the evolution of the Green New Deal for the UK. Finally, we provide an overview of the key considerations for developing and advancing a Green New Deal policy program in the 2020s that can “transform our economy, society, and almost every aspect of life in Britain” (GND Group 2019).

The politics of the Green New Deal in the UK

The Green New Deal agenda began in London in 2008. A combination of politicians, economists, trade unionists, activists and public intellectuals – including Caroline Lucas, Richard Murphy, Ann Pettifor, Larry Elliot, Colin Hines, Clive Lewis, Jeremy Leggett, Charles Secrett, Geoff Tily and Andrew Simms – combined to form the Green New Deal Group and launch a report which outlined the principles and policies of green interventionism (Green New Deal Group 2008).

Roosevelt’s New Deal was, of course, to some degree an economic policy response to an environmental catastrophe. The “dustbowl” in the midwestern United States coincided with the Great Depression and compounded the socio-economic trauma of 1930s. Accordingly, the original New Deal contained a variety of environmental protection measures including the establishment of the Civilian Conservation Corps that planted 3 billion trees, built shelter belts across the Great Plains to reduce the risk of dust storms, and created 700 state parks.

The Green New Deal in 2008, however, was tailored to an era of climate change, high oil prices in the purported era of “peak oil,” and a paralyzing credit crunch. The initial report of the Green New Deal Group (2008: 2) recommended “a sustained program to invest in and deploy energy conservation and renewable energies, coupled with effective demand management,” and also called for the re-regulation of the financial sector which had fuelled “irresponsible” and “often fraudulent” patterns of lending, created asset bubbles, and empowered environmentally unsustainable consumption. The

boldness of its vision and the scale of the structural transformation it proposed were immediately striking.

The proposals received support from numerous figures and organizations in the aftermath of the 2008 financial crash, including the United Nations (UNEP 2009). 16.3% of the UK's fiscal stimulus expenditure was initially earmarked for investments in low-carbon economic sectors (Barbier 2010), although it has been argued that much less than this was actually spent (Tienhaara 2018). The "public debt crisis" narration of contemporaneous political events, which rationalized the turn to austerity, rendered any Keynesian stimulus politically unviable. As public investment contracted during the period of austerity, the economy entered a second recession and the growth model that had produced both the crash and ecological degradation was left largely unmodified.

Inspired by the success of Alexandria Ocasio-Cortez and the Sunrise Movement in the United States in 2018, a collection of grassroots campaigners, trade unionists and politicians sought to revive a British version of the idea after a decade of dormancy. Green New Deal proposals were embraced and developed by think tanks, NGOs and activists before they were embraced by political parties. The New Economics Foundation and the Common Wealth think tank (and the Institute for Public Policy Research to a lesser extent) both mobilized around the Green New Deal, fusing a focus on decarbonization with a case for transforming production systems, ownership structures and distributional patterns in the language of global social justice. Those organizations worked alongside other NGOs and activists to found the "Green New Deal UK" in 2019 to build a decentralized mass movement and orchestrate political campaigns in support of their "ambitious ten-year national action plan to tackle climate breakdown in a way that improves peoples' lives and builds a fairer, more democratic society and economy" (GND UK 2020a). The agenda gathered momentum in 2019 as it found support in environmental activist movements, trade unions and the UK Green Party and Labour Party (Satow 2019; Miliband et al. 2019).

Ahead of the 2019 general election, the Labour Party's leadership eschewed the term "green new deal" in favour of "green industrial revolution," on the basis that the former is not part of Britain's "national political memory" (McDonnell 2019). Nonetheless the activities of Green New Deal campaigners are regularly acclaimed (McDonnell 2019; NEF 2019), and a Green New Deal bill was put forward in the House of Commons by the Labour Party's Clive Lewis MP in collaboration with Caroline Lucas of the UK Green Party. Building on prior calls for a "green jobs revolution" (BBC 2018), the "green industrial revolution" became a key pillar of Labour's electoral campaigning.

The 2019 Labour Party Manifesto pledged investment in a Green Transformation Fund worth £250 billion as well as a National Investment Bank tasked with allocating a further £250 billion of credit over 10 years for the purpose of funding the types of production, infrastructure, enterprise and innovation compatible with decarbonization goals (Labour Party 2019). It was projected that one million green jobs would be created through this investment. These commitments were substantial – albeit dwarfed by the ambitions of the UK Green Party, which pledging to reach net zero by 2030 through enacting a Green New Deal that would have entailed borrowing £1 trillion over 10 years (Green Party UK 2019). The Labour Party's public investment pledge was complemented by an intention to strengthen the powers of financial regulators in order to "mobilize green investment" and "manage the risk to financial stability posed by short-sighted investment in polluting assets" (Labour Party 2019). Through mobilizing both public investment and attempting to "crowd in" private investment, Labour sought to transform a range of industries, transport systems, energy sources and buildings in ways that achieve "the majority" of the UK's emission reduction by 2030 (Labour Party 2019).

The Labour Party's industrial policy proposals were designed to usher in a structural economic transformation by vertically supporting the growth of low-carbon economic sectors through subsidies and tax incentives, financing the expansion of renewable energy production, improving energy efficiency through retrofitting residential and commercial buildings, enforcing stronger environmental regulations and tax disincentives on fossil fuel companies and the finance sector, and rolling out low-carbon public infrastructure. As with other Green New Deals around the world, the agenda sought to make these industrial policies part of a "new social contract," but in the UK the emphasis was primarily on ameliorating regional and class inequalities through public investment, rather than racial or gender inequalities. It also emphasized the importance of reversing austerity measures and expanding public ownership and democratic control of industry.

For the Labour Party this agenda represented not only a commensurate and electorally expedient response to the climate emergency; it also reflected an opportunity to transform the unstable and unbalanced UK economic growth model and a rationale for investment after a prolonged period of fiscal austerity. Addressing regional inequalities through the creation of green jobs has long been a theme of Labour rhetoric but it has become increasingly prevalent. Rebecca Long-Bailey has hailed the green industrial revolution as an opportunity to rebuild Britain and address inequality on behalf of those communities that have been "left behind" (NEF 2019). She stated that a future Labour government should "transform the UK through a green jobs revolution, tackling the environmental crisis in a way that brings hope and prosperity back to parts of the UK that have been held back for too long" (Long-Bailey 2019). This represents not only an inclination towards decarbonization but also an economic transformation that could potentially appeal to working-class voters feeling alienated due to decades of deindustrialization, public service cuts and Brexit.

This electoral strategy was ultimately unsuccessful. The Labour Party's defeat in the December 2019 general election, and the subsequent changes to the Labour leadership, substantially damaged the level of support for a political offering akin to the Green New Deal in Westminster. Although the principles and ideas underpinning the policy package were not entirely vanquished, the notion of large-scale green interventionism had suffered a devastating electoral blow.

The approach of the victorious Conservative government to the environment, in contrast, was based on market-based solutions and heralding environmental achievements made so far (typically based on misleading statistics rooted in methodological nationalism and production-based carbon accountancy). Under the leadership of Boris Johnson, the Conservative Party manifesto re-stated the belief that "free markets, innovation and prosperity can protect the planet" (Conservative Party 2019). The manifesto did recognize the need to reach net-zero emissions by 2050 and promised to invest in the energy efficiency of public sector buildings, homes and certain systems of energy production. It also pledged to provide budgets to deal with specific environmental issues such as flood defences (Conservative Party 2019). In this sense, the manifesto did represent a degree of evolution in Conservative Party policy. Yet the ideological commitment to market-based solutions rather than interventionist political action means that the manifesto refrains from offering an industrial strategy that remedies the root economic drivers of the crisis.

COVID-19 and calls to "Build Back Better"

After the decisive general election victory of December 2019, it appeared that the prospects of a Green New Deal had inauspiciously diminished. The pandemic of 2020, however, dramatically reshaped the Overton window. The emergence of COVID-19 – itself a manifestation of the "Capitalocene" insofar as the inimical relationship between market forces and the natural world set

the conditions for its emergence (Moore 2017; Carrington 2020a) – brought about a public health crisis and a partial shutdown of the UK economy.

The Conservative government marshalled a remarkable fiscal policy response, which was strongly supported by the Bank of England's Quantitative Easing program and backstopped by the "Ways and Means" facility. The scale of the British state's economic response to the pandemic-induced downturn made it clear that, however temporarily, the Conservative Government's antipathy towards economic interventionism and concern over government debt had been shelved (Bailey 2020). In this context, the question was not one of the capacity to mobilize resources but rather the extent and character of the government intervention.

Under the guise of "building back better," the new maxim for progressives, the Green New Deal ideas gained a new lease on life. The widespread desire for public investment to be utilized for green economic recovery revived support for green Keynesian fiscal measures despite their electoral rejection only a few months prior. The Build Back Better campaign was heavily informed by the ideas contained within the Green New Deal proposals, which had been devised by a variety of academics, politicians and movements in the interim. This included the All-Party Parliamentary Group (APPG) on the Green New Deal, a platform designed to develop a Green New Deal policy program that cut across party lines. Many of the original Green New Deal proposals are now reflected in the agendas for Building Back Better (NEF 2020a; Green New Deal UK 2020b), a Green and Just recovery (NEF 2020b; Labour for a Green New Deal 2020), or a Green New Deal Recovery (Common Wealth 2020).

The Build Back Better campaign claimed a strange assortment of fans, including business owners, trade unions, activists and the members of the Royal family. In April 2020, in the midst of the first wave of the coronavirus pandemic, an Ipsos MORI poll even discovered that 66% of the British public believed climate change to be just as serious a crisis as COVID-19, and the majority favoured prioritizing environmental sustainability during the economic recovery (Ipsos MORI 2020). The APPG on the Green New Deal meanwhile orchestrated the Reset inquiry, which gathered evidence from experts and a representative sample of the population (55,000 people), and found "widespread public support for the government to take steps to completely reshape everyday life in Britain" including a green economic recovery, shorter and more flexible working arrangements, and more meaningful opportunities to "act for the common good" (Reset 2020). The desire for a policy response that responded to the climate crisis, the economy's other deep-seated issues, and discontent with the "old normal" was palpable. Concurrently, a study from the University of Oxford – co-authored by Joseph Stiglitz and Nicholas Stern among others – found that government spending on green growth projects would yield higher returns on government spending than a conventional fiscal stimulus (Hepburn et al. 2020). Based on an examination of 700 stimulus policies since 2008 and a survey of 230 senior officials from central banks and finance ministries in 53 countries, the timely report concluded that the time was ripe for the types of public investment long advocated by the green new deal movement (Hepburn et al. 2020).

Ahead of COP26, to be held in Glasgow, the Conservative government found itself under pressure to launch an economic recovery package that would help the UK meet its decarbonization targets. In June 2020, Boris Johnson went as far as to proclaim a new "Rooseveltian approach" to the COVID-19 crisis, stating that "the country has gone through a profound shock, but in those moments you have the opportunity to change and to do things better. We really want to build back better" (Walker 2020). Standing in front of a light green sign with "Build Build Build" emblazoned on it, Prime Minister Johnson promised to "build back better, greener and stronger," and referencing Roosevelt's New Deal he declared that "it's time now not just for a new deal, but for a fair deal for the British people.... If it sounds like a prodigious amount of government intervention, if it sounds like a New Deal, all I can say is if that is so, then that is how it is meant to sound" (BBC 2020). In this context,

many questioned whether the pandemic has shifted the Overton window significantly enough to act as a historical inflection point in economic governance. However, shaping the “new normal” would still be subject to political contestation and struggle.

COVID-19 and the revealing and exacerbation of inequalities: A growing need for a new social contract

The pandemic and consequential economic impacts exposed and intensified many of the dysfunctions of the current British economy. The pre-existing UK growth model had been criticized for, among other pathologies, its tendency to generate rising inequalities and instability, as well as unsustainable levels of greenhouse gas emissions. The dysfunctions of the economic status quo – which was already failing many in the UK – were aggravated and laid bare during lockdown.

During the pandemic, a combination of market forces and policy decisions exacerbated inequalities across numerous axes. These inequalities had distinctive class, race, gender, regional and generational characteristics.

The lowest-paid workers had their hours cut or were made unemployed – particularly in sectors such as hospitality and retail that were subject to lockdown restrictions – or were “key workers” in sectors that exposed them to viral contagion (ONS 2020b). This dual inequality was compounded by the disproportionate need for the lowest-paid to live in housing that was crowded, lacked access to a garden or other immediate green spaces, and suffered poor air quality. In contrast, more affluent people were able to work from home remotely, in more comfortable and spacious environments, and were relatively insulated from fears of unemployment. Moreover, the Quantitative Easing programs of Central Banks enhanced demand for assets despite the economic downturn and thereby protected asset prices and portfolios (Berry et al 2020; Dempsey, Elder and Lockett 2020). For those still too young to participate in the labour market, the differing ability to pay expensive private tuition and obtain equipment during the closure of schools could plausibly widen the gap in educational attainment between those of different socio-economic backgrounds, creating a long-term legacy of lockdown. The pandemic has thus dramatically amplified disparities of income and wealth in the UK.

Income inequalities intersect with racial and gender equalities. Black and minority ethnic (BAME) households were the worst hit financially by COVID-19 – with 20% of BAME workers made unemployed and a further 31% experiencing a drop in working hours (Doward 2020) – as well as being at greater risk of contracting the coronavirus due to socio-economic conditions (Siddique 2020; Carrington 2020b). The injustices of systemic racism highlighted by Black Lives Matter movement have only been compounded by these entwined socio-economic and health inequalities.

Women, meanwhile, disproportionately occupy precarious roles in the labour market, and were more likely to be furloughed or experience a reduction in working hours as a result (NEF 2020c). Simultaneously, young mothers have been disproportionately subject to the additional caring duties and other forms of unpaid work in the household created by the closure of schools and nurseries (IFS 2020). This only adds to the imperative for a policy response that recognizes and reduces the gender pay gap and the inequalities of social reproduction.

The pandemic has also raised questions of intergenerational equality, with those under 25 years of age being far more likely to suffer from early career unemployment and the long-term scarring effects with which it is associated (IFS 2020), while being far less likely to be the beneficiaries of political efforts to protect asset prices (Berry et al 2020).

Inequality is already a profoundly important environmental issue, given the clear relationship between wealth and attributable greenhouse gas emissions (Oxfam 2020), but it has become even more imperative to attune any public investment comprising the Green New Deal to the existent inequalities exacerbated by the pandemic. The “new social contract” must be attuned to the Conservative government’s purported desire to “level up” the UK, and it must be sensitive to the accelerating inequalities between class, gender, race and generations.

There are fears though that “levelling up” the UK via a Green New Deal may not be as simple as it first appears. Although public investment could alleviate unequal socio-economic conditions if deployed effectively, the parallel measures designed to curtail the profitability of unsustainable economic activities are projected to have unfortunately uneven social effects. The UK2070 Commission Report suggested that it is the poorest regions of the UK that are the most reliant on the jobs provided by carbon-intensive industries (UK2070 Commission 2020), suggesting great struggles to reconcile social justice and ecological justice in the formulation of transitional policies. In addition, a green industrial strategy would have deep environmental impacts in the Global South (Rehman 2019; see also Kolinjivadi and Kothari, this volume, and Kaboub, this volume), which will compound the responsibility of the Global North for the generation of a climate emergency (Oxfam 2020). A Green New Deal will thus require a multifaceted program of policies that ensures a “just transition.”

Systemic change via a Green New Deal

Ongoing socio-economic crises and political uncertainty present the opportunity for path-shaping policy interventions that address the various pathologies of British capitalism, including the systemic risks, inequalities, inequities and forms of ecological exploitation that characterize the existing economic model. As many GND proposals in the UK have stated, what is needed is no less than the transformation of the economic system (Common Wealth 2019; GND Group 2019; GND UK 2020a). Only a policy package that promises systemic change can be considered commensurate to the scale of the systemic crises we face. Acknowledging the UK’s historical carbon debt as well as the divergence between the UK’s current and Paris-compliant emissions pathway, much tougher targets should be set, and tighter carbon budgets and emission pathways should be adopted. Anderson, Broderick and Stoddard (2020: 12) call for “an immediate increase in their proposed mitigation rates by a factor of two to over 10% per annum, with full decarbonisation achieved across all sectors by 2035–40.” Raising climate ambitions clearly raises the bar for the efforts required to meet these targets and renders more radical forms of political action apposite. This, in essence, demands “a deep and purposeful reorganisation of our economy” (Common Wealth 2019: 3) based on a critique of the current economic system and a strong vision of the future.

This entails – most obviously – the advancement of a green industrial strategy, coordinated with trade unions, that channels public investment toward the infrastructure and sectors conducive to decarbonization and the abatement of other forms of ecological degradation. The revamping of energy systems, transport and housing are vital components of a green economy transformation. If the UK is to meet its strict environmental targets, however, stricter regulations of carbon-intensive and resource-intensive industries, and the explicit phasing out of some, will be simultaneously required. Policies will particularly need to steer the energy industry, the automotive industry and aviation industries towards alternative trajectories, in order to address planetary overshoot (Newell 2013; Pollin 2016; Barth et al. 2020).

As the winding down of industries poses a threat to the workforce in these sectors, clear strategies to prevent unemployment and other adverse impacts of the phase-out are required. Green economic transformation runs the risk of having socially uneven impacts on the livelihoods of citizens. Those

already living in less affluent areas of the country appear to be the most reliant on carbon-intensive industries for their employment (UK2070 Commission 2020). Given these circumstances, there are fears that ecological justice could be achieved in socially unjust ways. The socially uneven effects of a green economic transformation – both within the UK and internationally (lest we forget that investment in low-carbon technologies can be seen as a form of “green colonialism,” cf: Gebrial 2019; Táiwò 2019; Kolinjivadi and Kothari, this volume) – only further underscores the need for a broader transition strategy that mitigates the risks of inequalities being further exacerbated.

Ensuring that a Green New Deal is part of “just transition,” benefiting from a broad base of political support drawn from a diverse alliance of societal interests, demands a multifaceted economic policy agenda that can forge a new economic trajectory and a new social contract. The approach will require attuning public investment in low-carbon sectors to existing inequalities, coordinating parallel investment in childcare and other measures to mitigate gender inequalities, and ensuring that the green jobs created are not simply “jobs for the boys” (Cohen and MacGregor 2020; see also Roberts-Gregory, this volume). It must also include structural alterations to patterns of distribution and the concentration of power, a political challenge to processes of financialization, and fundamental changes in ownership and the control of resources and assets.

Existing structures of ownership and control in Britain contribute to the exacerbation of multiple forms of inequality – producing tendencies towards ever-greater financialization and rentierism – and prevent the effective public management of essential resources and assets in a socially desirable, democratically grounded and ecologically sound manner. The democratization of the economy should be a key pillar of the Green New Deal, and new proposals of reform have been made by UK activists, think tanks and the Labour Party (Common Wealth 2019b; Labour Party 2017; NEF 2019).

At the firm level, the strengthening of trade unions and encouraging increased worker participation and ownership may be powerful ways of altering existing distributional patterns in the transition to a low-carbon economy. Ensuring workers have stronger collective bargaining power, a voice in the boardroom and a participatory role in decision-making processes, a greater provision of stakes in companies, and the encouragement of worker-owned cooperative organization are trends that would be conducive to shifting the distribution of power over the key resources and structures of the economy. By the same token, it would empower front-line communities to shape their future world of work; as part of a broader adjustment of work in the context of labour automation and digitization. In the just transition to a low-carbon economy, this will include decisions over retraining schemes and apprenticeships designed to re-equip workers with the skills corresponding to a more sustainable economy. The Trade Union Congress lays out a clear vision for how to organize a transition in ways that meets working people's needs (TUC 2020).

Integrating principles of “community wealth building” into Green New Deal proposals may also advance economic democratization. Decentralized community-owned energy production projects, worker or community ownership, new codes of procurement as pioneered in Preston, and new principles of managing land and property are all instances of this emerging approach to local economic development, which aims to tackle the concentration of wealth and economic power (Centre for Local Economic Strategies and Preston City Council 2019; Guinan and O’Neill 2019). This amounts to a restructuring of production, distribution and consumption that empowers local communities to distribute resources more equitably while shaping the trajectory of their low-carbon transition.

Meanwhile, a state inclined to democratize the economy while governing a transition to sustainability could capitalize on corporate crises by taking an equity stake in return for financial support. This approach would not only allow the state to gain greater steering capacity in the

economy, potentially allowing for the prioritization of socio-ecological goals in corporate boardrooms, but would also allow for the creation of a Sovereign Wealth Fund which bolsters state capacity (Bailey 2020). This would clearly disrupt the ongoing tendency to socialize losses and privatize costs across the business cycle. A truly “green state” could also democratize the economy by undertaking land reform, bringing certain industries into public or common ownership, decommodifying labour via welfare renewal, and decommodifying numerous services via public and potentially more democratic and participatory delivery (Gough 2019; Guinan and O’Neill 2019). Reorganizing the provisioning of essential goods and services (such as health care, food, education or transport) in a holistic way may be required to achieve social well-being without breaching ecological boundaries (O’Neill et al. 2018).

Ensuring that the transition to sustainability is swift and just will also necessitate political interventions into the UK’s finance sector. The continuing attraction of investment capital to unsustainable sectors of the economy in hubs of financial activity such as Canary Wharf renders the financial sector a formidable barrier to economic transformation. These investment patterns, reinforced by the “market neutral” Quantitative Easing programs of Central Banks, have sustained business operations that are incompatible with decarbonization targets, including in the fossil fuel energy and automotive industries (NEF 2020e). Indeed, Britain’s role in today’s global monetary and financial system renders it imperative that a progressive Green New Deal align investments in financial hubs with environmental targets (Steinberger and Hofferberth 2019). Credit guidance (e.g., via differential reserve), capital or liquidity requirements for clearly defined green and brown investment, or prudential regulation should be considered as policy options, for instance (Campiglio et al. 2018). Monetary reform, which strengthens the hand of public authorities to create and distribute money, while tightening regulations on the financing of sectors not aligned with decarbonization would enable a truly “green state” to allocate resources in ways conducive to a swift and equitable sustainability transition (Bailey 2018). Stronger coordination of fiscal and monetary policy alongside the establishment of a democratic Public Investment Bank imbued with a socio-ecological agenda would powerfully render global financial patterns more sustainable.

Any steering of financial investment in the UK’s jurisdiction – by monetary authorities and financial regulators – will have global reach. Support for a fundamental transformation of the architecture of global economic and financial governance, as part of an equitable low-carbon transition, has been voiced by a wide assortment of academics, international institutions, think tanks and campaign groups (Aronoff et al. 2019; C40 2020; Chomsky and Pollin 2020; Gallagher and Kozul-Wright 2019; Ghosh 2020; Pettifor 2019). The financial sector occupies a systemically significant role in the UK economy – and we cannot underestimate the scale of its power – but greater regulations on allocative decisions and perhaps even a deeper rethinking of its purpose may increasingly be seen as a predicate of any effective transformation (Campiglio et al. 2018).

The multifaceted policy response needed to bring about systemic change will not emerge from conventional approaches to economic governance. Any seismic shift in the directionality of economic development is predicated upon philosophical debates and democratic deliberation of the economy’s purpose and understandings of value (cf. Schor, this volume), which offer alternative rationales and frameworks for the formulation of policy. The current paradigm of economic governance serves as a formidable barrier to the implementation of policies comprising a just transition.

In particular, the political and economic tendency to prioritize short-term economic growth – regardless of the social and ecological cost – must be contested if the Green New Deal is to be transformational. The strong correlation between economic growth and ecological degradation since the industrial revolution (Hickel and Kallis 2019; Haberl et al. 2020), indicate the challenges of

reconciling *ad infinitum* economic growth with genuine environmental sustainability. Scrutinizing the evidence that exists for a decoupling of final energy consumption from economic growth in the UK reveals the strong impact of offshoring of energy-intensive production. These insights do not only put in question the success of decoupling but make it necessary to “adopt a holistic approach, taking into account [...] the relationship between the structural change in the UK and in the global supply chains delivering the goods and service for consumption and investment in the UK” (Hardt et al. 2018, 124).

Even a program of “Green Keynesianism” designed to nurture the growth of low-carbon sectors is likely to lead to increased consumer demand in sectors of the global economy that are distinctly and inauspiciously un-green. Incorporating a challenge to undifferentiated economic growth as the predominant objective of UK economic governance is thus vital for the orchestration of a green economic transformation (Barry 2012). Any successful program of decarbonization will require policies designed to stymie the growth of certain sectors while encouraging the growth of others. Strengthening the critique of undifferentiated growth will become more important as we move closer to decisive deadlines for emission reductions. As noted at the outset, it is incumbent on the UK, given its past and present contribution to climate change, to adopt even more ambitious climate targets and transformative political action than currently envisioned (cf. Anderson, Broderick and Stoddard 2020; Hickel 2020).

Ensuring that a Green New Deal is sufficiently transformative to meet decarbonization targets will thus likely mean explicating a critique of undifferentiated economic growth. Calls to eschew the obsession with economic growth have intensified in recent years anyway, given its power to disguise unequal income distributions and unpaid work in the household as well as rationalize policies that exacerbate environmental degradation and societal well-being (Stern 2009; Wilkinson and Pickett 2011; Barry 2012; Bakker 2007; Skidelsky and Skidelsky 2012; Costanza et al. 2014). Proponents of doing so instead call for the prioritization of interconnected social and environmental indicators (Sen et al. 2008; Fitoussi and Stiglitz 2012; Juniper 2013; Sachs et al. 2018). These calls have been rendered all the more salient because COVID-19 and the climate emergency both seem to result from an inimical relationship between economic systems and the natural world (Carrington 2020a). Contemplating what we truly value, and thus what we want the economy to provide for society, is not only acute in the context of the public health crisis but also germane to the design of an economic recovery (Mazzucato 2018; Steinberger 2020).

The prospect of weaning the UK economy and UK political authorities off the levels of economic growth it has historically been accustomed to only further underscores the importance of developing “just transition” strategies that prevent seismic negative impacts on the livelihoods of UK citizens. It implores us to develop further our understanding of the complementarities between moving beyond growth and the GND policy agenda (cf. Mastini et al. 2021; Hofferberth 2019). Equally, it underscores the importance of enacting institutional changes that reduce the UK economy’s various dependencies on economic growth, such as welfare reform and monetary reform (Bailey 2016 and 2018), which will safeguard well-being and prosperity beyond growth.

Kate Raworth’s pioneering work on Doughnut Economics can serve as a starting point for the governance of systemic change (Raworth 2017). Her accessible framework incorporates a diverse range of alternative measurements of progress – including measurements of well-being and environmental sustainability – drawn from the insights of the natural sciences, feminist economics, the foundational economy, and ecological economics *inter alia*. The logic of her approach is nothing less than a repurposing of the economy in aid of promoting a just transition to sustainability. Institutionalizing a more holistic dashboard of progress indicators to formulate and evaluate the success of policy-making would not only be conducive to the design of a Green New Deal with

genuinely transformative potential, but it would also help ensure that a Green New Deal addresses existing inequalities. It would, for example, help rationalize investment in the restoration of peatland and rewilding, or alert policy-makers to the inequities of creating green jobs that disproportionately privilege a particular gender or region. In other words, it would help disrupt current patterns of economic governance and inculcate an approach that takes systemic change seriously. Stratford and O'Neill (2020) offer a practical application of Raworth's framework to the pandemic context in the UK and offer a number of policy proposals that would help achieve a "Doughnut-shaped recovery." Setting up a dedicated "Well-being Budget," of the type pioneered and institutionalized in New Zealand under the leadership of Prime Minister Jacinda Ardern, would allow government to explicitly align investment decisions with both the social-ecological transformation agenda and the need for a recovery package in the aftermath of COVID-19. An institutionalized recognition of social and environmental goals could reorient policy-making around alternative priorities (Barth et al. 2020).

Equally, systemic change requires a re-evaluation of what we currently understand to be valuable. Current frameworks of economic governance are underpinned by a sensitivity to commodity and asset prices as primary representations of economic value, while non-monetized ecosystems, natural resources and social reproduction remain unvalued and underappreciated (Mazzucato 2018). Recognizing and institutionalizing a recognition of the indispensable and un-exchangeable value of the natural world would challenge perceptions on commodification in sites of power (O'Neill 2017). Re-thinking economic governance for the 21st century in this way dovetails with the need to govern systemic change and implement a truly transformative Green New Deal.

Accomplishing the systemic change of British capitalism via a Green New Deal thus requires the development of a Green New Deal policy package in the wake of the pandemic. It must complement industrial policies with a broader transformation of the economic policy agenda. As revealed by the GND APPG, however, the desire for genuine change is strong among the British population at the present moment (Reset 2020). Calls to "build back better" have gained momentum, and an opportunity for radical change has, however fleetingly, presented itself. Nurturing this appetite and strengthening public support is the task that lies ahead.

Conclusion

The UK Green New Deal has evolved significantly since its first iteration in 2008, and it must continue to evolve if it is to represent a commensurate response to an increasingly urgent climate crisis and the palpable need and appetite for a new social contract. The need to achieve drastic and rapid cuts to levels of greenhouse gas emissions and alleviate rising inequalities means that the proponents of a Green New Deal in the UK must countenance increasingly radical forms of systemic change. This, in all likelihood, means not only developing a conception of a green industrial strategy for modern-day Britain but also embedding it within a broader multifaceted policy agenda guided by a more holistic understanding of the economy's purpose in an age of climate crisis.

However, this is far from the current direction of travel in British politics. The Conservative government's response to the pandemic-induced economic downturn has been to mobilize public investment in the service of preserving – rather than transforming – the economic status quo. Corporate bailouts and other emergency interventions have been orchestrated with no "green strings" attached (as was the case in other countries, including France), while the Bank of England's Quantitative Easing programs have helped rescue businesses with business models not compatible with a transition to sustainability. Only a handful of small budgets conducive to decarbonization have been announced at the time of writing (e.g., £3 billion set aside to ensure energy efficiency in public buildings and homes), but these are peripheral elements of the UK Government's crisis management

response. The British state has thereby mobilized public resources in aid of restoring and “locking in” pre-existing economic patterns of ecological degradation. The prospects of accomplishing an economic transformation that meets decarbonization targets are thus greatly diminished as a result of current crisis management policies.

On an issue where winning slowly is the same as losing, as Bill McKibben (2017) put it, it is difficult to envisage how the political barriers to a sustainability transition can be overcome in the timeframes necessary. The current political and economic developments in the UK certainly evoke pessimism. Processes of geo-political fragmentation – of which Brexit is one iteration – will only make it more difficult to stage a coordinated international response to ecological degradation. Yet, the diverse but growing calls internationally for a “new normal,” a green recovery, or “building back better” represent an important and heartening counter-tendency. The intellectual and political advancement of Green New Deal proposals means they remain among the most viable strategies for instigating systemic change at this critical historical juncture. In order to achieve this in the UK, the “overwhelming public appetite for a fairer, greener, kinder Britain after COVID” (Reset 2020) will need to be harnessed by the development of GND proposals – in collaboration with trade unions and social movements – in order to create and mobilize a shared vision of the future.

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