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Citation:

Morgan, J (2021) The future: Thanks for the memories. Real-World Economics Review (96). pp. 2-27. ISSN 1755-9472

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Document Version:

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# The future: Thanks for the memories<sup>1</sup>

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## Introduction: what is “neoliberalism” and is there life after “neoliberalism”?

The broad remit contributors to this collection have been asked to address is the nature of post-neoliberal economics. While a post-neoliberal economics does not presuppose a post-neoliberal economy and society, since a discipline can be oppositional, the need for a post-neoliberal economics is not just a concern for scholastic failings. It is rather grounded in an urgent need to address a world gone wrong, rather than merely a discipline gone astray. Neoliberalism may be theory and the world always exceeds the bounds of any given theory, but equally neoliberalism is used as a rough and ready referent for an identifiable reality, a reality that is observably in crisis and where neoliberalism (its features as theory) have played multiple facilitating roles. Over the course of this essay I will be using the term neoliberalism as a placeholder along these rough and ready lines in so far as it can serve as a point of departure to consider possible futures. My main subject will ultimately be the need to reconcile post-neoliberal economics to “climate emergency” and the growing prominence of “Green New Deals” (GNDs). But let us begin with some comment on this “neoliberalism”.

The term neoliberalism has not just been quasi-descriptive, the theory has served to legitimate a concatenation of policy over several decades since the 1970s. It is, in this sense, a project. David Harvey provides perhaps the best known account of neoliberalism:

“Neoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices. The state has to guarantee, for example, the quality and integrity of money. It must also set up those military, defence and legal structures and functions required to secure private property and guarantee, by force if need be, the proper functioning of markets. Furthermore, if markets do not exist (in areas such as land, water, education, health care, social security or environmental pollution) they must be created, by state action if necessary. But beyond these task the state should not venture. State interventions in markets (once created) must be kept to a bare minimum because, according to the theory, the state cannot possess enough information to second-guess market signals (prices) and because powerful interest groups will inevitably distort and bias state interventions (particularly in democracies) for their own benefit [...] Deregulation, privatization and withdrawal of the state from many areas of social provision has been all too common. [And] In so far as neoliberalism values market exchange as ‘an ethic in itself, capable of acting as a guide to all human action, and

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substituting for all previously held beliefs', it emphasizes the significance of contractual relations in the marketplace. It holds that the social good will be maximised by maximising the reach and frequency of market transactions, and it seeks to bring all human action into the domain of markets" (Harvey, 2005: 2-3).

The world, of course, has not stood still since Harvey wrote these words. The UK, for example, currently has, by inclination, one of the most right-wing governments of the last 100 years and certainly since Margaret Thatcher was Prime Minister, and yet that government has accommodated to various forms of intervention that sit awkwardly with Harvey's original account – including early initiatives to reimpose state control of the rail network in England and a generalised commitment to "level up" the economy. President Biden, meanwhile, recently pronounced "trickle down" economics a failure and is seeking to turn the US economy towards a Green New Deal and massive infrastructure investment and welfare reform with a leading role for the state.

Given there is a difference between theory and reality and given theorists argue that neoliberalism is a project it would, however, be misrepresentation to suggest proponents of the concept of neoliberalism have a reductive sense of its characteristics. Proponents, such as Philip Mirowski, tend to emphasise that a key feature of neoliberalism has been its variation and opportunistic malleability (Mirowski, 2013). Proponents of Marxist influenced state theory and particularly those influenced by the French regulation school, such as Bob Jessop emphasise its role as an ideational framework or "political capitalism" through which (as Mirowski also notes) capitalism responds to its own crises, enabling spatio-temporal "fixes" (a term favoured by Harvey) that perpetuate the accumulation process.<sup>3</sup> Similarly, Jamie Peck argues that as the project spreads it evolves, hybridises and "fails forward" (Peck, 2013). This range and flexibility, of course, inevitably leads to the criticism that the term itself becomes meaningless, since it becomes a catchall concept – "loose" in a pejorative sense rather than referring to meaningful adaptations and evolutions (a debate explored by Bruff and Tansel, 2019). But for theorists such as Harvey, Jessop or Peck the term has always been conditional, critical and used under advisement along with various other ways of addressing capitalism. Nothing in their work suggests that it becomes impossible to distinguish a neoliberal and a post-neoliberal world. In any case, it is consequences over recent decades rather than tentative signs of possible reversal in the type and degree of legitimate state activity that is most significant in getting us to where we are now.

### **So, where exactly are we?**

To reiterate I am not suggesting the state of the world reduces merely to a theory of neoliberalism – a state-led project of marketisation conjoined with a shift to increasing emphasis on individual responsibility, while favouring the interests of capital and corporations. I am suggesting that this theory has been a significant thread in producing the state of the

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<sup>3</sup> In keeping with some of Mirowski and Plehwe (2015), Jessop (2016) historicises neoliberalism, identifying its beginnings in the 1930s, but growth in the 1970s, but also explores 4 variants of neoliberalism: neoliberal system transformation (e.g. post-Soviet states); neoliberal regime shift (e.g. the collapse of post-War Atlantic Fordist settlement); externally imposed neoliberal conditionalities along Washington consensus lines; and more limited accommodations where other forms still dominate (e.g. Nordic regimes). Harvey's "spatial-fix" concept theorises how capitalism over-accumulates and then is forced to expand geographically (with various consequences).

world as we know it and in the end it is the state of the world that concerns us far more than the theory only. “Is there life after neoliberalism?” implies a problematic state of the world in which this project has played some significant role. Let’s consider some familiar markers for that “state of the world”.

While neoliberal theory has never been an adequate account of human agency or of social reality, it has dominated discourse over the past forty years in which various effects on the organisation of economy and society have been observed. Computerisation and information processing facilitated a “third industrial revolution”, which transformed communication, administration, bureaucracy, management systems, networks, finance and (conjointly with robotics) production lines. However, while connectivity has grown, market competition has not, at least in any simple sense, since the period has been dominated by the emergence of oligopolistic activity from huge multinational enterprises who combine offshoring and outsourcing, in complex global value chains. International trade has grown as a proportion of aggregate economic activity, production processes and labour profiles have become post-Fordist and ownership has become enmeshed in a broader process of “financialisation” as finance has grown in scope, scale, complexity and influence. And one might note there are quite different takes on the last forty years...

### **On the one hand...**

On the one hand, there is a strand of thinking that suggests the past forty years has been one of progressive civilisational change: the collapse of highly oppressive regimes in the Soviet Union and Eastern Europe, a general increase in the number of democratic countries, the “opening” of China, a long period of economic growth within a growth in economic globalisation; a collective commitment to pervasive development via the Millennium Development Goals (MDGs) and subsequent Sustainable Development Goals (SDGs) under the auspices of the UN, and achievement of various of those initial goals – a major decline in extreme poverty, increases in proportions of the world population receiving a primary education (especially girls); growth in access to sanitation, clean water, family planning and medical services and so on. From this point of view, overall the world is bursting with progressive achievements – though much of this is under-appreciated since our perception is distorted by a news system that favours the scandalous, vicious, violent and disastrous or “the bad over the good”.

Moreover, science and technology have made incredible advances in the last forty years that have transformed science fiction into fact. A fabulous array of distractions, entertainments, experiences, goods and services are available and while instant gratification is a norm of questionable value it requires a dour distortion of the protestant ethic to prefer a world without this array of marvels – though more needs to be said about this. In any case, change has not been merely frivolous, all human knowledge can now be at our fingertips... and that knowledge extends to amazing advancements across the sciences, including medical science and the latter has, in turn, helped extend life expectancy, as has transformations in farming and nutrition. Moreover, we have not just extended life expectancy, recognition has extended. Though there is nothing new about the idea of intrinsic value or dignity of human personhood and thus the case for equality of rights before the law, during the last forty years the normative power of this claim has grown cumulatively and *ideas* to the contrary have become ever more defensive or evasive – albeit this too is something about which more needs to be said (see later). In any case, it is for all these reasons and various others that there is a strand

of thinking (Pinker, 2012 etc.) that suggests as a collective our species has never been safer, better educated, long lived or peaceful – that *possible* lives are open to us that not even kings could dream of. This, leads to the inevitable “on the other hand” that complements any use of the phrase “On the one hand”.

### **On the other hand...**

So, on the other hand, while, according to the World Bank, the global economy has expanded in value from GDP \$9.971 trillion in 1979 to \$87.735 trillion in 2019, the rate of economic growth has slowed compared to the prior post World War II period in both the global North and global South (especially if China is taken as a separate distorting case). Moreover, reference to a global North and global South serves to highlight that development has been uneven and discriminatory. As the work of Robert Wade, Jason Hickel and various others indicates few countries have transitioned into the upper echelons of wealthy countries – just a handful mainly in East Asia among more than 190 UN members and the overall relation between the global North and global South (though beginning earlier than the neoliberal period) has seen a transfer of wealth from poorer to richer countries (Hickel et al 2021).<sup>4</sup> There is a manifest structural divide that tends to keep some places poorer than others and development as “catch-up” is illusory (Wade, 2020; Hickel, 2017). Those places that have become manifestly wealthier have all had exploitable special circumstances combined with some form of developmental policy that bears little resemblance to the prescriptions of neoliberalism – notably its core economics of free movement of capital and exploitation of comparative advantage within free markets. In any case, while it is important not to denigrate the difference that even small changes make in situations of extreme poverty, the Millennium Development Goals represent an extraordinarily low bar for development achievements when one considers systematic effects within a “Washington consensus” context such as the withdrawal from constructive structural reform (to land ownership etc.) and replacement by destructive structural oppression (monetary and fiscal, where conditionality has been imposed over the neoliberal period).<sup>5</sup> The “Washington consensus” may have been modified in recent years but there is more continuity than disjuncture and this is also the case for the Sustainable Development Goals. The SDGs have emerged in a period where there is growing recognition of a planetary crunch point produced by the form and trajectory of economies and yet the SDGs essentially prescribe more of the same – built around growth, technological fixes, education and human capital but without fundamentally questioning the structuring of the system (Weber, 2017).<sup>6</sup>

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<sup>4</sup> The abstract to Hickel et al (2021) summarises this as: “According to our primary method, which relies on exchange-rate differentials, we find that in the most recent year of data the global North (‘advanced economies’) appropriated from the South commodities worth \$2.2 trillion in Northern prices — enough to end extreme poverty 15 times over. Over the whole period, drain from the South totalled \$62 trillion (constant 2011 dollars), or \$152 trillion when accounting for lost growth. Appropriation through unequal exchange represents up to 7% of Northern GDP and 9% of Southern GDP.”

<sup>5</sup> On the Washington consensus and nuance of neoliberalism see:

<https://developingeconomics.org/2021/06/17/neoliberalism-and-global-development-before-and-after-the-washington-consensus-agricultural-credit-at-the-world-bank/>

<sup>6</sup> Note: it is also important not to propagate the myth that development is a response to squalor and poverty as though “less developed” or “under-developed” places were necessarily locations of deprivation and suffering – to which an externally defined development agenda was a panacea – the very idea of “under-development” has roots in colonial exploitation and then the early Cold War (Truman etc.) and “development” has often involved destruction of indigenous stable socio-economies in the name of progress. The economics of development have been deeply politicised and the state and nature of progress is a highly contested issue.

If one considers the form and trajectory of economies then economic growth over the last forty years in the global North has involved the diversification of consumption, a general increase in the proportion of final consumption as a constituent of economic value and a growing significance of consumer goods and services in economic activity. Concomitantly employment has transitioned into retail, leisure, tourism and hospitality, distribution, cultural goods (including digital components such as gaming), construction and services, especially financial services. Notably, wages and incomes have slowed and wages are a smaller proportion of larger economies, but this has generally combined with greater levels of imports for consumer goods (matching the growth of international trade as a proportion of total economic value on a global scale).<sup>7</sup> As such, importation of consumer goods (and also some foodstuffs from industrial farming) produced at lower costs has partially underpinned growing consumption – for example, despite slowdowns in wages and incomes the global North consumes (per capita) more clothes annually than in the past and buys more food, but both are smaller proportions of income than in the 1970s. Besides this background deflation, consumption and economic growth have also been underpinned by increases in personal debt and thus debt-dependence facilitated by a system of liberalised finance, and finance has become a significant sector in itself, not just offering a wider variety of debt products to individuals and corporations but also morphing into a complex finance system, producing and trading a host of financial assets and instruments in “shadow banking” chains.<sup>8</sup>

#### **For critics of neoliberalism...**

From the point of view of neoliberalism as a project, however, the real significance of all of this is as a politicised “spatial fix” of capital accumulation. Beneath these changes lies a shift in relative power from labour to capital, productive capital to finance and with a greater share of economic value flowing to capital and less to labour. The shift, however, is not a matter of momentary coincidence, rather it reflects conjunctural convergence of preferences of powerful actors whose interests have won out and this is reflected in an array of systemic features built into globally and regionally powerful organisations and institutions, from the WTO, the IMF and World Bank, to the EU (with its single market and sub-sectoral Eurozone) etc. – there is a price of entry, a price of membership, a price to be paid if rules are violated – defaults are made, restructurings requested, ownership contested, etc. And while it is important not to suggest the global South is homogenous or lacks agency, in the last forty years different countries in the global South have played a variety of roles: as a peripheral location into which speculative capital during periods of excess can flow (with the perpetual threat of destabilising those economies), as a source of low cost labour for offshoring and outsourcing initiatives (especially as an infrastructure of global transportation has emerged around containerisation, special economic zones and highly automated logistically efficient mega-ports and especially as technology has enabled simplified modular production enabling low cost sites to diversify from clothing etc. and into hi-tech assembly), as a source of primary commodities (which in turn become a source of speculative activity for a host of financial organisations) fuelling industrialisation and urbanisation, as a site to process or just dump the waste products of the world (the “illth” of wealth that is otherwise given positive economic value in our curious system of accounting, despite the concept of negative externalities) and finally as a set of emerging consumer markets.

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<sup>7</sup> Note: some of this is regional networks of production of components for assembly in given places, but this is still oriented mainly on consumption goods.

<sup>8</sup> Debt of course is not just consumption related. For example student debt is now a major component in some countries.

From the point of view of neoliberalism as a project then, this “spatial fix” has provided the latest manifestation of capitalism’s intrinsic need to grow intensively and extensively – and one does not need to be a Marxist to note that Marx and Engels described this priapic globalising feature (without using the term capitalism) eloquently in the *Communist Manifesto* in 1848. The process is, of course, somewhat different than they could observe at the time since corporations, services and final consumption are more significant; in any case, economies industrialise, incomes grow, a middle class emerges, society changes, consumption becomes more widespread, the economy becomes service-oriented, and under the auspices of corporations, governments, and supranational organisations industrialisation is shifted to other countries; there is continuous domestic economic expansion and this spreads to those other countries, which have in turn industrialised and who then seek to emulate the consumption pattern of “advanced” countries.<sup>9</sup> Here, there is much more that might be said about space, place and difference – regarding varieties of capitalism, growth models, authoritarian hybridisations, the nature of a monetary economy etc. and metaphorically speaking a great deal of ink has been spilled on these debates by post Keynesians, radical political economists and global political economists and so on, but in a “rough and ready sense” the previous paragraphs ought to be recognisable as a confluence of tendencies and as generally observable manifestations – the state of the (“neoliberal”) world. The point though is that this “state of the world” leads to a quite different set of identifiable negative characteristics and points of emphasis than the more positive “underlying progress” way of describing the past forty years – an “On the other hand”...

As the IMF notes, there have been several hundred financial and banking crises since the 1970s, of which the global financial crisis (GFC) of 2007-2008 is only one (if, obviously, the most widespread). For theorists of financialisation, these are not unforeseeable “shocks”, but rather manifestations of a pathological system of unstable growth built around debt cycles. The austerity response to this situation combined with a renewed commitment to “financial deepening” with relatively little change to the purpose of banking and finance has exposed and/or exacerbated a host of identifiable characteristics. Over the last forty years the increase in the relative share of capital to labour in economic value has been paralleled by the growth of extreme wealth and income inequality.<sup>10</sup> This has varied by country but is observable to some degree almost everywhere, as is some degree of erosion of collective rights and representation of workers and reduction in spending on and narrowing of provision of welfare. The last ten years have intensified the effects of this in the global North: an increase in working poverty, a proliferation of adverse and previously atypical working conditions and practices (zero-hour and flexible work contracts, platform-based pseudo self-employment, punitive use of sub-contracting etc.), job insecurity and a more generalised anxiety regarding the perpetual threat of hardship that spreads far beyond those living and working “precariously” or those living in easily identifiable areas of longstanding deindustrialisation. The Covid-19 pandemic, meanwhile, has again exposed the structural fragilities of contemporary society and economy – those compelled to work by penury and precarity who were then exposed to the virus, those working in social care, public transport, delivery and nursing hailed as heroes in the press but treated as dupes in their pay packets – the spectacular increase in wealth of the few, the scope for those few to grow their wealth with nothing but contempt for the tax systems that bind everyone else...<sup>11</sup>

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<sup>9</sup> This sentence is adapted from Gills and Morgan (2020a).

<sup>10</sup> For issues see the edited text, Fullbrook and Morgan (2021).

<sup>11</sup> For range of issues on the development of tax avoidance and economics see Morgan (2021) and its reference list.

## **A world gone wrong...**

Clearly, if one compares the strand of thinking that highlights the positives of the last forty years and that which highlights the negative, they are not discussing different worlds. Rather they have different emphases and the negative – to state the obvious – takes a critical stance whereas the positive tends to implicitly work within the limits of the system as is. Importantly though, criticism is not “news from nowhere”, it is not free floating. Rather, it is rooted in proposed explanatory mechanisms or sets of structural relations with attendant powers and potentials, which become ways of acting that ingrain tendencies and consequences.

So, we may have made amazing progress in some forms of science and technology and this has created possibilities in the world but we have done so in a system where we do not just use these technologies and their offspring, we *consume* them and we do so in a system of consumerism.<sup>12</sup> Goods are designed to be instantly disposable, short term, fashionable or seasonal, unrepairable, rapidly obsolete, and readily replaced according to any of a number of rationales, most of which encourage us to value the momentary process of consumption i.e. the act of acquisition over the long term use in ownership. With this come socialised identities and lifestyles that can never be settled because the very point is to keep us engaging in consumption. The psychology here is subtly different than merely acknowledging that there can be something valuable or entertaining in the use of goods or services. It requires a narrative that whispers we are incomplete, dissatisfied and restless and the next act of consumption will either distract us from that sense or be the thing that momentarily completes us – and, of course, marketing, advertising and the various strategies that manufacture demand are not new, but they are more pervasive in a contemporary “consumer” society where it is the diversity and volume of consumption that keeps the economy going.

Moreover, “keeping the economy going” implicates a whole set of structural dynamics. Again, a subtle difference of perspective arises, this time between an economy which allows us to use what we create in fulfilling ways and an aberrational or adverse structuring of purpose and the hierarchy of what matters – human well-being or keeping the economy going? In any case, a reappraisal of what might otherwise look like progress leads to an expanding set of questions regarding the role and purpose of consuming and how it is embedded in an economy and its employment relations and how this in turn is embedded in a society and an “environment”. Capitalism has always been an accumulation process, but since the advent of macroeconomics and the collection of macro data it has become more oriented towards policy that targets continuous growth and neoliberalism has worked with this. So, the question, “what have we done with the amazing advances in science and technology and with forty years of time?” might be answered with, learned to consume more and faster within throwaway cultures which demand work for the purposes of keeping the economy going and where growth has become the explicit goal as though this was the necessary correlate of “progress”. The collateral damage of these observable mechanisms and trends has been debt-dependence, pressurised working lives that increasingly damage mental and physical health and observable distributional consequences. As numerous data sources indicate, the vast majority of increases in economic value have been captured by a few well-positioned corporations and persons. Concomitantly, in socio-economic terms, the GFC and its aftermath have seemingly intensified a longer trend decline in social mobility – and this has occurred across the OECD and is most observable as an inter-generational decline. So, for

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<sup>12</sup> For classic critique of the kind of theory of consumption that pays insufficient attention to its material components and roots in systems of provision see Fine (2002).

critics of neoliberalism, looking at the state of the world is to see a “rigged system”: one which genuflects to aspiration and hard work, and valorises wealth creation while enabling opportunistic wealth capture, one that privileges the few among the many in the global North and then the global North over the global South...

Unsurprisingly then, the post-GFC period has witnessed growing cynicism and questioning of the legitimacy of the system(s) we live in: in the US and UK, for example, competent and principled politicians are seen as the exception not the rule, and venal self-serving mendacity is expected from, rather than reviled when exhibited by, politicians (who claim they take “full responsibility” and then neither resign or change their behaviour). A negatively inflected concept of “elite” has entered ordinary language use, referring to a privileged few (and Left and Right have quite different ideas of who these are), while more pointed terms such as oligarchy, plutocracy and kleptocracy have also entered the lexicon and are deployed to connect people and places as far flung as Moscow, London and Lagos, the Cayman Islands and Wall Street... The notion that expertise carries authority has also come into question, partly through reduction to or conflation with plunder of the state and the corrosion of public standards.<sup>13</sup> There is a sense that expertise is less about vocation and sense of public service and more about careers, opinions for hire, revolving doors, maintenance of any observable status quo and “justifying” the unjustifiable. And all of this has been readily weaponised through social media – whose attention-scoring algorithms isolate, silo and augment what our “clicks” suggest we want, and whose rules of communicative engagement can be quite different than face-to-face conversation might create. No fact is immune from a strongly worded belief and no conspiracy is too absurd to be denied replication. All human knowledge may, in principle, be at our fingertips, but new technology has intensified old problems of IP ownership in the context of monetisation of data as digital currency.

In any case, the neoliberal era seems to have killed one of democracies most important ideological tenets – the idea of meritocracy. Race, gender and class have always mattered – and so the idea of meritocracy has never been without its critics – but the abuse and transmission of privilege now hide in plain sight, even as norms have turned to diversity. And division and diversity have proven quite capable of angry co-existence. Perhaps most significantly, reactions against the sense of a rigged system have themselves been politically divisive – blame shifting, popularism, strident nationalisms and so on. One of the great ironies of this is that the Right has undermined the Left’s traditional claim to be about solidarity and the Right has used this to peel off traditional elements of support – via: *they don’t care about “real people”, they don’t speak for you, they patronise you while serving themselves* – ironic since the main architects of this can hardly make the counterclaim that they demonstrably care more. Ultimately then, the sense of progress through extended recognitions one might otherwise associate with the last forty years looks frayed – as different groups adopt the language of “culture wars” and contest identities, authenticities and the right to speak and be heard. Social fracture then, seems particularly pronounced today – albeit this looks different in places like the USA, Russia, Hungary, Brazil and the UK than it does in Sweden, Germany or elsewhere. Overall though, there is widespread discussion of democracy rotting from the inside and democracy in retreat.

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<sup>13</sup> For an excellent book on oligarchy and looting the state see Wylie (2020).

**“The diabolical double crisis”**

The suggestion of a “world gone wrong” brings us to contemporary discussion of solutions. The ultimate context here is that the “neoliberal” decades have rendered economies individually and collectively more resource and energy hungry and waste creating. This does not imply all people and places are equally sources of or responsible for this. Clearly, a growth in world population from around 4.4 billion in 1979 to about 7.8 billion in 2020 cannot be without consequence, but it is a fraction of the world’s population, a few countries and a small coterie of corporations that are responsible for the majority of resource and energy use – with some variation if one takes a longer historic-cumulative or contemporary approach (the latter also includes China and to a lesser extent India). In any case, according to Earth System scientists we have now entered a new post-Holocene epoch, the Anthropocene – where it is humans (or more accurately economic systems developed by our species – leading to further terms, such as the “Capitalocene”) who are the decisive influence on the planet. Climate and ecological breakdown are now well advanced and using the “planetary boundaries” (PB) framework, we have in the last forty years transgressed the “safe operating parameters” of 3 (in work published 2009) then 4 (in work published 2015) and (as of 2021) likely 6 of 9 processes, which in combination comprise the Earth System.<sup>14</sup> During the Holocene each of these processes maintained itself as a complex system within broadly stable limits – our activity, however, has acted to create forcing effects, leading to potential positive feedbacks, pushing processes out of these stabilisation situations.

The most well-known of these PBs is effects on the climate system from greenhouse gas (GHGs) emissions. The main metric for this is parts per million (ppm) by volume atmospheric carbon dioxide. The pre-industrial revolution level is typically reported as 280 ppm. Increased atmospheric CO<sub>2</sub> and equivalents lead to heating of the planet and this is calculated using “climate sensitivity” measures (the increase in average global temperature per doubling of atmospheric CO<sub>2</sub> above the pre-industrial level i.e. an increase from 280 ppm to 560 ppm). Calculations are estimations and currently put likely heating between the lower end of 2°C+ and around 4°C per doubling in the next generation of models (which are likely to comprise the sixth IPCC “assessment report” due 2022), though the consensus is that greater heating effects cannot be discounted. This has led some climate and Earth System scientists to posit an irreversible “Hothouse Earth” scenario along PB lines. Moreover, adverse effects, such as greater frequency and severity of extreme weather events, are being observed at lower than anticipated average temperatures (global average heating is currently about 1.2°C above the pre-industrial level)<sup>15</sup> and consensus is growing that the increase in atmospheric CO<sub>2</sub> is riskier for the climate system’s effects than previously anticipated. The 2009 PB work set a “safe” boundary at 350 ppm to ensure that stabilisation effects would win out and future temperature rises were likely to stay below 1°C, but reported a contemporary figure of 387 ppm.

However, the direction of travel is not only *still* moving away from the 350 ppm boundary but seems set to exceed a global “carbon budget” consistent with both 1.5°C and 2°C in the relatively near future, with projections estimating rises of 3°C and higher through the rest of

<sup>14</sup> See the interview Steffen and Morgan (2021) and its reference list.

<sup>15</sup> Note, the dataset used for the standard global average surface air temperature measure typically starts from 1850-1900, while other measures for ppm begin with the start of the industrial revolution in the late 1700s. Note also that average temperature changes are not weather – more frequent and severe extreme weather events, such as heatwaves, droughts, storms and tornadoes (and consequences such as wild fires, crop failures etc.) occur on the basis of average temperature changes effects on and within climate systems.

the century and into the next. The UK Met Office estimates 417 ppm for 2021, which is 30 ppm higher than the 2009 figure and 50% higher than the pre-industrial level and while it took around 200 years for a 25% increase it took just the last 30 for this to kick on to 50% in our resource and energy hungry and waste creating world. According to the 2020 UNEP eleventh “emissions gap” report, meanwhile, annual global emissions reached a record high in 2019 of between 52.4 and 59.1 gigatons (Gt) CO<sub>2</sub> and equivalents (depending on the measure, and with fossil fuel emissions estimated at 38 GtCO<sub>2</sub> – also a record high). The Paris Agreement December 2015 set the goal of keeping heating well below 2°C, and ideally at 1.5°C (Article 2 (1a)). And it is because of growing concern regarding meeting the goals that the IPCC in its 2018 special report called for a 45% reduction in global carbon emissions on 2017 levels by 2030 with a view to “net-zero” by mid-century. In any case, we have now entered a period of recognised “climate emergency” that demands rapid and pervasive “decarbonisation” (which is to say nothing of the need to address the wider range of ecological destructions and disruptions to the biosphere) and this has translated into a host of initiatives.<sup>16</sup>

Climate and ecological issues have always involved an odd conflation between economy as the source of the vast majority of problems and economic activity as the motor or mechanism of any solution to those problems. As most readers will be aware, over the last forty years, environment and sustainability have been mainly framed as economic costs to be incorporated (as “negative externalities”) and managed, as property rights that can be exploited once recognised (in “carbon trading” markets) and as, via technology, a subject for diversification of economic activity and subsequent “dynamic efficiency” effects i.e. a business opportunity – and dominant modelling systems for “scenario pathways” work with this as background, using “damage functions” and concepts like “social cost of carbon” to estimate *lost* GDP growth within an otherwise *growing* economy (in turn used in conjunction with “discount rates” to influence policy timing for mitigation and adaptation initiatives – and these ultimately treat heating of the planet as a manageable cost-benefit problem – leading to odd terms such as “optimal warming”).

In UNEP discourse and elsewhere during the last thirty years or so, solving climate and ecological problems has been typically referred to as moving beyond “business-as-usual” and yet the UNEP ten-year emissions gap summary report states that total global emissions towards the end of the last decade were about what they would have been had there been “no policy” (Christensen and Olhoff, 2019). The main response to this has been for most contributors to policy and debate across the political spectrum to call for greater urgency of action and more rapid investment in the form of variants of “Green New Deals” (GNDs). These envisage a transformed energy and transport infrastructure based on electrification and renewables, major changes to agribusiness and land management (e.g. extensive tree planting) and a new manufacturing sector harnessing the latest (“fourth industrial revolution”)<sup>17</sup> technology to produce within a more “circular economy” for a more ecologically aware consumer, eating differently and living in new or retrofitted lower impact or climate resilient housing stock.<sup>18</sup> The more corporate-friendly version of this envisions some minor modification to “business-as-usual”, but there is also a more radical version of GNDs. Both, in different ways, invite the question, are they capable of solving the fundamental problem at hand? i.e. the scale and impact of economic activity on the planet. Here, it is important to keep in mind the obvious fact that one does not negotiate with the planet, one either does

<sup>16</sup> See Ripple et al. (2021).

<sup>17</sup> See Morgan (2019) and its reference list.

<sup>18</sup> This sentence is adapted from Morgan (2020a).

what is necessary to maintain its parameters within limits which are conducive to life (as we and other species know it), or one does not. A post-neoliberal world then, requires some reconciliation between what must change to address climate emergency and ecological breakdown and what we want to change about the system that got us to where we are.

For our purposes it is the radical version of GNDs which are more interesting, since these seek system transformation but still invoke what Andrew Sayer refers to as a “diabolical double crisis” dilemma – a tension between solving the climate crisis and solving the crisis of highly unequal socio-economies.<sup>19</sup> The more radical version views GNDs as an opportunity to address the observed pathologies of globalised neoliberalism. Given that the last forty years have encouraged market-based solutions to climate and ecological problems and these have manifestly failed to transcend “business-as-usual”, the more radical approach to GNDs envisages far greater scope for the state, and public spending and policy intervention to lead and shape major investment initiatives. Curtailing the adverse effects of extreme inequality provides a justification for a more steeply progressive approach to tax policy (including carbon taxes and forms of policy that are most disruptive to fossil fuel interests) and new forms of wealth taxes on the very rich, allowing for redistribution as well as financing of investment (though this is dependent on whether one is more or less an advocate of modern monetary theory).<sup>20</sup> Thereafter, the basic rationale is that “greening” the economy offers the prospect of higher skilled jobs in transformative industries, in turn encouraging renewal of domestic manufacturing etc. – and it is supposed that this will reverse some of the prior “offshoring” trend, leading to “reshoring” or reindustrialisation, a shift in the balance of trade between imports and exports with greater scope for exports and, most importantly, employment growth in higher value-added sectors with greater job security – creating a virtuous circle of higher demand for and greater bargaining power placed with, skilled labour and thus higher wages and incomes, whose further consequence via multiplier effects is greater capacity to fund and support better standards of social care, retirement and welfare systems, as well as a “pre-distribution” effect that reduces the need for debt dependencies and thus some aspects of financialisation (providing, *inter alia*, for a political renewal of “faith in the system”).

Clearly, then, radical GNDs run counter to many of the observed features of neoliberalism and thus offer a vision of a post-neoliberal world (albeit one with a mainly global North theme and perhaps presupposing some kind of “winning out” in global competition to dominate green technologies). At base, however, radical GNDs are, in the main, contemporary versions of the Keynesian approach to reforming *national* capitalism, built in this case around “green growth” as a solution to climate emergency. While offering an alternative to many of the features of neoliberalism is obviously an attractive prospect, the problem, however, is that the growth aspect of GNDs sits awkwardly with the material limits of the world. Sayer expressed the problem concisely in his *Why We Can't Afford the Rich* and this predates the transition from a dire climate situation to declared climate emergency (and so has only become more relevant):

Given that the rise of the rich and the related slowdown in the growth of ordinary people's wages and salaries have, together, stalled the global economy, slowing the growth of demand and restricting opportunities for profitable productive investment, we should cut off or tax the rich's sources of unearned income and redistribute wealth downwards [as well as facilitate more equal wealth and income across society, which eventually reduces the

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<sup>19</sup> See Sayer (2015: 327).

<sup>20</sup> For different takes on MMT see the edited text Fullbrook and Morgan (2020).

need to redistribute]. This would boost demand and allow economic growth to resume... In other words, redistribution plus growth [it seems at first sight] is the answer... [But] *such a policy would accelerate global warming, indeed it would make runaway global warming and its dire consequences inevitable...* We are therefore in a *diabolical double crisis* (Sayer 2015: 327)...

[W]e can't afford to perpetuate an economic system predicated on inequality and endless compound growth. The dream of 'green growth', with capitalism delivering sustainability, is like selling guns to promote peace (Sayer 2015: 341).

There may be a difference between material growth and economic growth (since the latter is a measure of value in exchange of goods and services in some currency), but ultimately an economy is a material process. It uses energy to transform some things into others, and this requires use of resources and waste creation. The bigger an economy is the more energy and resources it tends to use and waste it creates. There is no evidence that “decoupling” (in the form of energy intensity \$GDP measures etc.) can offset the observable effects of continually expanding the scale and intensity of economic activity as we know it, and while there may be some scope for “efficiency”, an economy cannot be “immaterial”.<sup>21</sup> We live on a finite planet. As such, as ecological economists and activists have argued for years, targeting continual economic growth is to target the impossible and invite disaster. We are now in a situation where we have hit and in some cases exceeded limits. Our energy systems are a key component in this, but even if these could be transitioned to non-fossil-fuel forms (and the evidence is against this being possible at current scales in the relevant timelines), great swathes of economy are built around carbon and generate emissions (fertilizers, meat, concrete, steel, plastics, synthetic textiles etc.). As such, *more* growth cannot be the answer to our state of the world and “green growth” is in essence an oxymoron when applied on a planetary scale, given the situation we are now in.

The implication then, is that imagining, organising and arguing for the kinds of post-neoliberal socio-economies we might *want* has to start by recognising what is prudential and feasible. GNDs of any stripe cannot ignore this since massive investment to transform the energy and transport infrastructure etc. as a way to renew employment and kick start multipliers invokes growth across the existing system, with its other corporations offering goods and services in an *existent* economy with socialised tendencies that encourage consumption – higher wages and incomes readily lead to renewal here too. GNDs without some explicit recognition of “enough is enough” risk default towards a “technofix”, since they leave unreconciled the basic systemic problems of a growth imperative, consumerism and accumulation.

“Progressives” are as subject to physical reality as anyone else. This is why advocates of degrowth, postgrowth, social ecological economics and some variants of steady-state economics, argue we need to stop acting like we have choices we don't have.<sup>22</sup> This, in turn, leads to the issue of what kind of economics can recognise limits, adequately express the nature of economy and still work to address the problematic features of neoliberalism...

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<sup>21</sup> See Parrique et al. (2019); Hickel and Kallis (2020).

<sup>22</sup> For example, Kallis (2018a, 2018b); Kallis et al. (2020).

## **An economics that is fit for purpose**

If climate emergency indicates anything, it is that we are urgently in need of an economics that is “fit for purpose”. Consider what “fit for purpose” now means. An adequate economics now has to be one that helps us understand the difficult decisions that are likely to confront us in the coming years. On a global scale we are going to have to leave fossil fuels in the ground, restore aquifers and water systems, reinvigorate ecosystems, greatly accelerate reforestation, bring a halt to using the oceans as a dumping site for plastics and numerous other chemical pollutants, reduce acidification of the oceans and so on. But fundamentally, on a global scale we are, unless there is some miraculous technological miracle, going to have to do *less*. That means we cannot continue with throwaway consumerism or with continual economic-material-energy growth. We are going to have to use durable, replaceable and repairable goods, but more fundamentally we are going to have to consider our consumption decisions differently in regard of whether we buy something at all – since this seems basic to “low impact living”. This, however, is antithetical to both the system as is and the mechanisms and interests that currently “keep the economy going”. I may be able to choose not to buy or fly but I cannot create income, employment and alternatives to employment on a system-wide basis – nor can I know unaided whether in fact the sum total of activity is within feasible planetary limits domestically and globally. Only the state in its relations with other states and in its relations with the private sector can know and do these things – working to create the pathways of feasible transition and transformation that parallel activity from all other aspects of society. And yet states are caught between their current evolved and developed interest configurations derived from the neoliberal period and the necessity to address profound and basic problems. Furthermore, there is no such thing as a “self-annihilating corporation” and there is considerable resistance from any industrial sector to recognition that its time has come.

The implication then, is that any adequate economics must recognise the politicised dilemmas of socio-economic organisation. It cannot evade political economy. It cannot evade discussion of the norms that inform the structuring of economy and the mechanisms that induce consequences from those structurings. In any case, only the state can configure its GND to what the world *really* allows and we are going to have to *think* about what preserves and stabilises the world, which is a radically different perspective than commodifying it as resources to exploit. And we are going to have to act and act quickly. That something can be phrased as cannot be “evaded” “must” or “have to”, of course, does not mean we will treat things that way and this too is a dilemma – resisting the obvious and refusing to deliberate will not prevent adverse outcomes, it merely increases the likelihood that worst cases become inevitabilities.

While these are not new ideas and certainly not original to me – they are now the reality that confronts us, a reality that mainstream economics has been antithetical to, since it has encouraged unsustainable trends in almost all aspects of economy: climate and resource profligacy (via “growthism” and approaches to theory that have invited complacency regarding if and when to accept that “enough is enough”), extreme inequality, insufficient attention to basic human services, well-being, profit over public purpose, and so on.<sup>23</sup> As advocates of degrowth, postgrowth etc. point out, however, an alternative need not default to some somber theory of parsimony contrasted with neoliberalism’s profligacy. It does not demand we

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<sup>23</sup> See the edited text Fullbrook and Morgan (2021); Gills and Morgan (2020a, 2020b, 2020c); Spash (2020).

conceive the future as a second best joyless existence. Rather it offers the prospect of “just transitions”, building a future society and economy reoriented on what really matters to us. GNDs already hold out the prospect of redirecting great swathes of socio-economic activity from consumption to social, welfare and health services, and there is no law of nature that prevents us redirecting attention from consumerism, taking more note of use-value and placing greater value on “relational goods” i.e. the sense of well-being derived from participation – the relation itself – encompassing a wide variety of activities from the informal interaction of friends to more formal communitarian pursuits.<sup>24</sup>

As psychologists and marketing analysts both note, advertising often works by trying to associate a product or service with some primary positive emotion or activity that induces that emotion – related to family, friends, conviviality and so on, but it is the intrinsic value of these and not the product or service that is indispensable to our well-being. I can be persuaded to want a new shirt and might feel good about it and others may complement me on it, but a shirt cannot throw a party, tell a joke and will not hold my hand, commiserate, console or offer support. Nor can it co-create. Perhaps in the future AI and robotics will add further entities to our societies but this does not change the basic point – that we can think differently about what we need and value and arguably to do so provides a significant step in addressing some of the psycho-social harms of the neoliberal period – what Marxist humanists and sociologists refer to as the anxieties of alienation and commodity fetishism and some philosophers as status anxiety.<sup>25</sup> This switch in thinking and preference cannot, however, prevent the anxiety of a bill not paid or the consequences that follow from inability to pay what must be paid in a system that requires payments. Here various solutions have been offered such as universal basic income, but the main point is that we need not think of alternatives to the neoliberal period as second best just because they require us to address limits. And this applies not just to the global North but also the global South since a less extractive and resource hungry global North places fewer pressures on the global South and can be structurally disposed along different lines – beginning with “debt jubilee”, a change in asset ownership dynamics and the payment of just prices (which should not be conflated with minimal marketised versions of “fair trade”).

To do any of these things, however, we need to acknowledge that other worlds are possible, which in turn requires us to reject a primary feature of the neoliberal period – the basic tenet that “There is No Alternative” (TINA), which operates on the basis of the naturalisation of neoliberalism as though it were simply the way things are and how things must be. Still, as I suggested in the introduction to this essay the world does not reduce to theory and in the end we are interested in the state of the world far more than theory *only*. “Only” of course is an important modifier – since it is important to acknowledge that this is different than “in the absence of” – there is no observation, inquiry, understanding, or explanation of the world which is uninfluenced by the concatenation of theory that any given commentator has previously absorbed, whether explicitly applied to the situation or not. It is also equally important to note, given the original subject matter this collection invited us to address – post-neoliberal economics – that economic theory, in the standard sense, is only one aspect of the theory of neoliberalism – albeit one that it is important to unlearn, given the facilitating role it has played.

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<sup>24</sup> See Donati and Archer (2015).

<sup>25</sup> See Morgan (2018) and its reference list.

## **Economics facilitating role revisited**

When critics of neoliberalism refer to economic theory they usually have in mind a dominant disciplinary perspective (for want of a better term “paradigm”) that has multiple effects. A primary claim is that it has political significance: its theoretical forms are more conducive to some kinds of policy than others and its theoretical forms tends to be more associated with some kinds of political views than others. Both claims are arguable and opinion differs. Still, critics of neoliberalism have tended to use the term “neoclassical” theory when referring to its economics constituent, but typically mean the core of mainstream theory, and as we have previously noted, argue that its theoretical form tends to lead to a concept of the state as a source of institutional support for markets where they exist and creation of markets where they do not. This is premised on the commitment that private interest and competition lead to generally beneficial outcomes and while this is underpinned by rational agents, Pareto efficiency, perfect competition, general equilibrium etc. mainstream economists recognise the world is not quite like this – it is “sub-optimal” – which leads to a variety of further theorisations, but crucially one’s that take the ideal as a point of departure or aspiration.

So, the argument is that the nature of economic theory tends to create a policy predisposition that favours markets. There may be distortions, frictions, irrationalities and failures but these are the market working itself out. Failure may provide some justification for a more interventionist approach by the state but even here the dynamism of market failure is usually to be preferred to state failure. To a degree then it doesn’t matter if economists think of themselves as Right or Left (and surveys tend to indicate many economists consider themselves “liberal-leaning” and slightly Left of centre), they work with a theory framework that limits the concept of the state (including its complexity as a source of markets if one pays attention to the work of Mariana Mazzucato, Neva Goodwin or Jamie Galbraith) and the role of the state.

However, critics of neoliberalism hold that the project of neoliberalism also involves activity by ideologically motivated economists, which adds an explicit Right wing inflection to its economics – and some argument over its relation to mainstream economics, since there are numerous methodological differences between Austrians and mainstream economists, as well as some political misgivings regarding consequences. The important point critics of neoliberalism tend to make here, however, is that economic theory tends to lack adequate attention to institutions and power and this creates a vacuum which corporations can fill and corporate-disposed Right wing politicians can exploit, a situation – especially where corporate funding of politics is unchecked – that leads to a discourse of market efficiencies that runs parallel to real markets that are anything but the (efficient) ideal and where corporate interests are actively supported by the state – including in forms that Austrians then find offensive (corporate welfare, subsidies, tax breaks, tax loopholes, bailouts etc.). Here the concept of the market is implicitly politicised in so far as neoliberalism conflates corporate power and market activity and speaks about the latter while remaining mainly silent on the former. To be clear, there is no reason why a market should favour any given set of interests, but any real market is likely to do so, which makes this a significant omission, especially when married with degradation of collective power of labour and the financialised activity of owning and trading companies as portfolio assets (along “private equity finance” lines).<sup>26</sup>

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<sup>26</sup> See Batt and Morgan (2020); Morgan and Nasir (2021).

As such, though the reality of the neoliberal period and the full panoply of neoliberal theory do not reduce to formal economic theory, the nature of economics as theory in the last 40 years has still mattered. The implication is that an adequate economics for the future needs to be sensitive to the role economics has played within broader social reality. This is different than merely suggesting the traditional positive-normative divide is problematic, it is the claim that the very nature of theory has political consequences through its methods, exclusions, formulations, legitimations and omissions. Learning this requires one to simultaneously unlearn the formulation of mainstream economics as “science” (sic) and this is a first step in accepting that different kinds of economics are possible and preferable.

## **Post-neoliberal economics**

Critique of the nature of mainstream economics significantly predates the current climate emergency and climate emergency has not made this critique irrelevant. What climate emergency has done, however, is confirm the basic (and already existent) claim that the primary insights of ecological economics are fundamental to any adequate economics discipline.<sup>27</sup> Economics must account for the materiality of an economy. This and not exchange value are basic to the scale and intensity of economic activity the planet will reasonably allow. Thereafter a case can be made that this ecologically premised economics must also be normatively sensitive, dialogical and pluralist in so far as these are mutually consistent aspects of any adequate approach to economics.

In a short essay there is little that can be said substantively regarding a whole discipline but perhaps the best approach is to synthesise and summarise key principles according to the kind of concerns that become curricula.<sup>28</sup> This is something I have done before on behalf of the Association for Heterodox Economics (AHE) in response to publication of new curriculum guidance in the UK in 2015. As synthesis these points are (again) by no means original (Morgan 2015: 535-536):

1. Economics is the study of social provisioning or the different ways in which psychological, social and material well-being are and can be achieved through an economy. An economy is a historical and dynamic entity and its construction necessarily involves institutions and an emergent political framework that fosters particular trajectories for that economy. An economy is embedded in an ecology and there are material limits to development that cannot be ignored and are central to the continued achievement of well-being. Deliberation is fundamental to informed decision making at a micro and macro level and so economics is also an ethical science. Economics is integral to political processes and so has implications for policy and for how citizens live. It is always also political economy.
2. In so far as economics is the study of the social provisioning process, its insights are based on different sets of theoretical commitments or emphases. There are then many different ways to approach an economic problem and many different ways to construct theory and pursue an economic investigation. Economics is therefore necessarily pluralistic. Historically it encompasses different schools of thought that consider economic problems from different points of view based on different foci,

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<sup>27</sup> For a range of ecological economics positions see the edited text Spash (2017).

<sup>28</sup> See also Fullbrook (2008); Mearman et al. (2018a; 2018b).

concerns and ultimate aims. Since economics is deliberative and economies can qualitatively change, then there is also an ongoing need to consider new kinds of theorisation to consider old problems in new ways, and new problems based on new insights. Economics is contested but this is not simply a data issue; it is also an issue of the consequences of the dynamics of different approaches to social provisioning. Pluralism is ultimately a commitment based on the recognised value for the vitality of the discipline of constructive engagement with different approaches to an economic problem. It is rooted in the complexity, contingency and malleability of social reality.

3. Social reality is an integrated whole and economics is one way of demarcating an aspect of that whole. Its insights ought then to cohere with those of other social sciences, and productive interchange between the disciplines is an important way each can both inform and temper the claims of the others. It is therefore important that economics considers the theories, critiques and methods of other disciplines rather than primarily transpose its modes of analysis onto the subjects of other disciplines. This is part of what it means to be effective in studying economic phenomena in their historical, political, social, institutional and international contexts.
4. Economics is in the broad sense a realist science. It prioritises realism and relevance over precision. It recognises that there are many methods that may provide insights into an economic problem. It recognises that there are limits to the use of any given method. It recognises that an effective economics education develops the ability of an economist to understand the limits and potentials of different methods and different ways of theorising. In so doing, it recognises that the ability to construct theory, and evaluate and use methods, requires a framing context of critical awareness. That awareness necessarily requires an economist to be versed in the history of economic thought and the progress of economic history. It is also enhanced by the reflexive skills provided by the philosophy of economics, including, for example, social ontology. Without these, model building, the use of given methods, and of quantitative and qualitative data can all too readily be misused.

Clearly these principles need developing, they are not a substantive economics.<sup>29</sup> Equally clearly an ecologically premised, normatively sensitive, dialogical and pluralistic economics is very far from the kind of mainstream economics critics of neoliberalism take issue with. The challenge is how to transition, but this is a matter of institution building not of expecting the impossible. It is about giving participants “reasons to do X”: to debate norms, to accept that different points of view informed by different methods and concerns may have justifiable bases, to put aside immediate personal interest where appropriate for community goods, to work for public understanding of economics, to focus on key real problems of economy, and so on – these are choices that can be made not standards that cannot exist or powers no one possesses (though this does not prevent disagreement, as for example responses to Geoff Hodgson’s recent book which covers this subject indicate).<sup>30</sup>

Moreover, there is a difference between sensitivity to the possible effects of power and cynicism regarding inevitable consequences of it. The former is a necessary part of any adequate social science while the latter is self-refuting as an academic stance (since what

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<sup>29</sup> See Lee and Cronin (2016); Jo et al. (2018); and for discussion in *RWER*, Davis and Morgan (2019); Syll and Morgan (2019); Daly and Morgan (2019); Nelson and Morgan (2020).

<sup>30</sup> See Hodgson (2019).

would be the point of engaging in critical reflexive work aimed to contingently improve “knowledge” if one held this to be impossible in theory or irrelevant in practice?).

### **From post-neoliberal economics to a post-neoliberal world**

Since there is a great deal more to neoliberalism than its economic theory component it would be unrealistic to expect a post-neoliberal economics to be capable of producing a post-neoliberal world without other changes. The economics alone did not produce the current adverse state of the world and so changes to the disciplinary form of economics alone cannot be expected to resolve the problems of economies writ large. Peter Newell, for example, in his recent excellent book *Power Shift: The Global Political Economy of Energy Transitions* makes much this point, albeit mainly implicitly (Newell, 2021). For Newell the world we now live in was not created by a failure of pricing mechanisms per se nor lack of available technologies early enough to make a difference or even unwillingness to consider alternative ways of living, but rather by the systematic pursuit of unsustainability, reproduced because of the concentration of power in the hands of key actors and institutions who have continually benefited. Transformation thus involves undoing this systemic situation and this is a multi-faceted problem.<sup>31</sup>

Over the last decade Newell has explored a variety of themes in relation to the need to undo the current adverse state of real world economies – the need to avoid “transforismo” or co-option that undermines or subverts change (greenwashing and so on), the dilemmas of “passive revolution” or strategies that advocate gradual change but default to vested interest/power preserving strategies that continually fall short of what is needed by deferring these into the future according to some rationale. As you may be aware “transforismo” and “passive revolution” are terms drawn from Gramsci, one of the Left’s more innovative thinkers in regard of the role of ideas and action in effecting change – to which one might add his contrast between a war of movement and a war of position. But one does not have to be a Marxist to appreciate the point Newell is making – vested interests of the few can have great influence over society, and addressing adverse consequences requires some form of strategy as praxis. From that point of view, climate emergency means we are all Gramscians now, if only as an existential obligation. Newell’s work explores the numerous movements from below and policies from above that can coalesce to effect change and makes the case that transformative just transitions are the alternative to “transforismo”. In the language of this special issue the eventual catastrophe created by a failure to act sufficiently would be a quite different and disorderly post-neoliberal world of conflict over diminishing resources in a struggle to commodify the final inches of the planet, grind the last rhino horn into aphrodisiac and drink the last glass of clean fresh water before the lights go out.

Newell’s work is one among many and parallels that of Clive Spash, Max Koch, Jayeon Lindillee and Johanna Olsson in this special issue as well as that of Giorgos Kallis, Julia Steinberger, Susan Paulson, Federico Demaria and many others across a host of scholar activist and social movements working on a variety of related issues (for example the thorny problem of aviation and just transitions in the work of “Stay Grounded”).<sup>32</sup> Few of these would be recognised as “economists” in the disciplinary sense and given the state of the field most would actively reject the term. And while one may not agree with all aspects of the

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<sup>31</sup> On the problem of undoing and technological solutions see Morgan (2020b) and its reference list.

<sup>32</sup> Stay Grounded (2021).

concatenation of approaches, this work at least takes Sayer's "diabolical double crisis" seriously. It is political economy for people, a kind of (though I expect not all would embrace the term) humanistic economics that is very different than the arid state of the mainstream discipline, which awards "Nobel Prizes" for minimal concessions that rational agents might have feelings or thoughts or even bodies.<sup>33</sup>

In any case, it should be clear that institution building for a post-neoliberal world surely exceeds the scope of institution building for a post-neoliberal economics, though clearly a differently conceived economics ought to be performative for a differently conceived economy. Equally though, many other disciplines can contribute. For example, George Lakoff's work on persuasive communication strategies (framings) for the environmental movement is illuminating – regarding how one constructs alternative messaging themes that address the embodied emotive aspect of reasoning (Lakoff, 2010). One need only look to how a simple public health issue like wearing a mask can become a politicised issue of identity to see how important this can be. Still, communication strategies are just one theme worthy of consideration. It also makes sense to consider political dynamics of current leaderships as well as impediments created by possible near future events.

In terms of political dynamics, the UK is host to COP 26 and claims a "net zero" leadership role. While recognition that something must be done is to be welcomed the current UK government is made in its leader's image: given to grand announcements, absent of actual policy, command of fact or consideration of feasibility – a kind of blustering muddling through attitude that manifestly pathologically over-promises and under-performs (with one notable if important exception in the form of Covid-19 vaccination). While over the last decade the UK can claim to have reduced emissions to a significant degree (using production measures) based on the transition from coal to gas and now solar and wind, the UK Committee on Climate Change make clear that the UK's future commitments require far more pervasive and carefully thought out policy, which the current leadership seem incapable of; this can always change, but in the context of the COP process, it seems likely that the UK lacks both moral authority and sense of seriousness – preaching more than it practices, and may thus add distraction to "passive revolution" at what is otherwise considered to be a crucial time.

In terms of significant possible near futures one cannot ignore the hostile partisan politics of the US. Biden and the Democrats are committed to a Green New Deal future, albeit with some struggle over where the emphasis will lie and what the level of financial commitment will be. The Republicans or GOP, by contrast, are increasingly trapped in positions that block any attempt to address the genuine scale of the climate and ecological challenge. Moreover, future leadership dynamics may well destabilise US democracy and (again) disrupt global coordination (such that it is) of climate and ecological solutions. Consider the current nature of GOP politics and worst case scenarios...

As various commentators have noted, the Democrats' economic policies have widespread support and this extends to some significant proportion of the working class who otherwise vote Republican (based on some or all of a higher minimum wage, universal child support/tax credits, more funding for health and social care, infrastructure investment, debt alleviation for students etc.). GOP politicians, however, continue to be funded and backed by corporate interests for whom these policies are anathema and so apart from emphasising fiscal conservatism (which is conveniently forgotten when tax cuts are costed or defence spending

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<sup>33</sup> John Komlos, for example, favours the term humanistic economics.

is mooted) they have been manifestly reluctant to offer their own brand of economics and have instead pursued the politics of fear and grievance focused on moral panics regarding Black Lives Matter, Antifa, defunding the police, reverse racism and critical race studies (sic) curricula in schools, Mr Potato Head, Dr Seuss etc. in order to foster a sense that progressives are the enemy within (these woke socialists are coming for your children, your guns and your self-respect). The racial overtones of this are hardly new and nor is the associated attempt to use the aftermath of Biden's election and Trump's defeat to push through voter suppression legislation. There is, however, an additional danger here. Republican politicians continue to fear Trump's threat to stand candidates against them and rather than organise some kind of solidarity movement to reject him have – with a few exceptions whose right wing credentials indicate this has very little to do with whether one is authentically Republican – pledged “loyalty” and thus individually surrendered any sense of integrity they had (craven seems the appropriate term here). This loyalty is predicated on embracing the “big lie” that widespread voter fraud stole the election and this commits Republican politicians to a degenerate domestic politics that depends on and legitimises fiction.

The immediate effect is to endorse conspiracy as mainstream, feeding the fantasies of a section of the electorate for whom the absence of evidence seems to be all the proof required. But the near term worst case effect is potentially more sinister. Should Trump stand and despite voter suppression (as opposed to trying to win votes) and the politics of fear, lose again it is not inconceivable that different states or Congress will take action to put aside the vote. Trump, of course, may not stand and may end up in prison, so all of this is highly speculative – but the dynamics of Trumpism, the rejection of both integrity and reality are not easily reversed for the Right. And this can only destabilise checks and balances within US politics and place a drag on effective policy being made there – exacerbating existing problems of the Rightward shift in the Supreme Court and the block created by the filibuster in a hostile partisan Senate and divided country. Clearly, a preoccupied and divided America and a possible return to a pariah US administration do not bode well in a time of climate emergency. The world does not need wrecking ball politics of this kind and one wonders what the ultimate consequences might be when/if a political system embraces fiction and becomes suppressive of and hostile to truth, expertise and common sense. It certainly did not end well for the Soviet Union.

The US of course is not the major emitter on the planet now, and one also cannot ignore China's near term future. Richard Smith's *China's Engine of Environmental Collapse* (Smith, 2020) is an indispensable guide to China's political economy. It provides a relentless and distressing litany of statistics that speak to imminent eco-Armageddon. And it makes clear that this is not just a matter of adverse globalised structures of economy (production for export that has essentially offshored the emissions of other countries) but also the internal dynamics of authoritarian state policy, dysfunctional regional devolved powers, adverse incentives and massive corruption. Emissions and other ecological problems of resource use, pollution and waste in China far exceed its proportion of the global economy and there are recognised widespread problems of overproduction and overconsumption, much of it led by building of superfluous cities, unnecessary airports, roads and rail networks. Smith paints a very different picture of China's economic miracle than one might glean from contextless statistics drawn from the World Bank database.

So, China seems currently trapped in its own growth imperatives, and from the point of view of climate emergency, possible near futures in East Asia are no less potentially febrile than

those on the other side of the Pacific and likely more so.<sup>34</sup> As things stand, great power rivalry seems to be a struggle over the wrong goals – a pissing contest of *you show me your economy, I'll show you mine*. Though both the US and China are keen to own the future via mastering the next generation of “sustainable” technologies it is far from clear that the context of technological dependencies has or will liberate itself from problems of expansion and scale. And mention of technological dependencies is a reminder that it may, of course, not be countries that have the final word here, if we turn full circle and return to one of neoliberalism’s most prominent features – extreme wealth inequality. There are a few individuals on the planet now who have assets and influence that exceeds that of most countries. Jeff Bezos and Elon Musk made their fortunes via technological disruption (leavened in the former case by harsh employment practices and in the latter by judicious moves to oust incumbent management) and both have grand visions of technofix futures. Technology has become theatre for the very rich, as pet projects to control space exploration indicate. For some this is sinister distraction in which collective dystopia becomes utopic fantasy – a potential *exit planet left* for the very wealthy. While this seems unduly cynical it is a reminder that much of the future is still in the hands of a few, and this is quintessentially neoliberal. In any case, unlearning mainstream/neoliberal economics is just one strand in a grand existential challenge and as the preceding comments indicate, we may yet be trapped in the entrails of neoliberalism. And this time it likely cannot “fail forward”, it can only fail.

## Conclusion

In his massive novel *In Search of Lost Time*, Proust ruminates that we are, objectively, aware that everyone dies, but the way we live depends on delusion that rejects this truth. More generally, as anyone who pays attention to the world around them is aware our civilisations have become accustomed to thinking that time is something we always have more of. This is a curious facet of the nature of our being. As a sentient species we are time travellers in a whole host of ways. Our species’ intelligence has been built round the pursuit of collective control of our environment and security seeking. We do not simply encounter the future passively, we reason, imagine, anticipate and plan and we do so at various scales and over different timelines. This tendency, however, has always had its problems and limits and this is still the case today. On the one hand, capitalism fosters powerful interest groups and neoliberalism may have honed this feature, but equally we delegate our fate to marketised systems where we assume adequate solutions are emergent properties. As such we have created a system of parts with no directing centre demonstrably able to bring the whole to heel. On the other hand, though we are a species who places great store in our capacities to master the world around us and create the future, we have a poor track record when it comes to *predicting* the future. Our combined activities continually confound our most confident claims that we understand how things are and how they will be.

As philosophers such as Tony Lawson have long noted, mainstream economics has been at the cutting edge of ignorance in so far as it has provided the social science template for inadequate modelling and theorisation of control, (over-)confidence and prediction.<sup>35</sup> This takes various forms: model worlds of repetitive equilibriums whose quantification of variables slices complexity into well-defined relations that reduce temporality to periodised repetition; stylised patterned path-dependencies that treat structurally constrained and enabled activity

<sup>34</sup> If one takes a global perspective similar problems can be identified in many places – not least Russia.

<sup>35</sup> See the interviews: Lawson and Morgan (2021a, 2021b).

as deterministic *fait accompli* (albeit often with a stochastic twist), and so on. As critics have noted many times, economics works with notoriously poor conceptions of human being and its active consequences in the world and this is combined with inadequate theorisation of time – not clock time per se, rather the way things happen in reality through or in time because of who we are collectively and what we can do (subject to the limits imposed by a material world). Economics has steadfastly resisted addressing these problems as anything other than piecemeal adjustments, when what is required is a fundamentally different way of proceeding. This ironically is a path-dependent problem, in so far as economics has committed itself to a version of quantification as science built around its core axioms and methods. As John Latsis, for example, has recently argued an Economic Process Theory would approach the problem quite differently (Latsis, 2015). Latsis draws on the metaphysics of the American pragmatist philosopher Nicholas Rescher and the work of Shackle, but there are numerous other contributors (beginning with Veblen, Keynes and Knight) who have considered the features of the world that any adequate economics ought to reconcile itself to.<sup>36</sup>

An economics theorised and pursued in terms of generative sources of active processes leading to cumulative causation, contingency, diversity, novelty, surprise, transitions and transformations is quite different than the one we have now. It is an approach to systems that is alive to uncertainty and by its very nature introduces a degree of epistemic humility into economics that it has so obviously lacked in practice. Such an economics, for example, might have provided different guidance over the last forty years than the Integrated Assessment Models (IAMs) pioneered by William Nordhaus.<sup>37</sup> It is because of blithe commitment to “business-as-usual” that we now face a planetary scale problem which comes up against the problems of how we have treated the future. New coordination seems needed at the planetary scale and with it perhaps a kind of cultural leap or civilisational learning that takes us past the contradictions of capitalism and parochialism of countries as we know them, just as in the past countries transcended city states. Planetary scale democracy according to thinkers such as Heikki Patomäki, would be a progressive variant of post-neoliberalism.<sup>38</sup> We might think this unlikely, but it is worth noting that our intentional activity is the only way we have of rationally connecting the past to the present and the future. We cannot perhaps predict, but that does not abnegate responsibility for prudential enlightened conduct. And a planetary scale post-neoliberal future is no more inconceivable now than market society was prior to its birth at (as Polanyi reminds us) the hands of the state. Its existence would defy no law of nature and to those living in it, it would no doubt feel as natural as any other historical period has felt.

Ultimately, economics can continue to be part of the problem or it can be a constructive part of addressing those problems – but to do so – it must play its part in carrying the population with it. This does not imply, to reiterate a previous point, that everyone is equally responsible for the state of the world, but it does recognise that for minorities to pillage the world majorities must be disempowered or duped or both. Decisions are going to have to be made irrespective and these can either favour the few or the many, can work with the impossible or accept the highly likely. If the latter then we need to start thinking about previously

<sup>36</sup> See also Rescher (1996, 1998); Rescher and Morgan (2020); Dimand (2021). Given its growing prominence one ought also to mention the Good Judgment Project run by Philip Tetlock and colleagues, which seeks to refine practices for “superforecasters”: <https://goodjudgment.com> The adequacy of this approach remains an open question.

<sup>37</sup> For analysis of IAMs see Keen (2020); Asefi-Najafabady et al. (2020); and for discussion Keen and Morgan (2021).

<sup>38</sup> He has been exploring this idea for quite a while, e.g. Patomäki (2011).

unpalatable issues – doing less, reducing scales, filling time in other ways, thinking about different ways of organising an economy. This then raises a whole set of issues regarding what really matters to us and feasible distributions on not just a national but a global scale. These are issues that the COP process of the UNFCCC and the Paris Agreement barely touch (beyond some focus on financing for adaptation and mitigation). Dialogue over norms can involve and carry the majority or it can collapse into fragmented and defensive articulation of interests, preservation of power and conflict. Economics, clearly, is just one area where the former (“carry”) is possible but not currently likely and the latter (“collapse”) seems to be where the world is currently headed.

Finally, it is worth noting that “life after neoliberalism” invokes a concatenation of abuses that ought to be absented and transitions that must be effected, which we have not had the opportunity to discuss: a system that stops taking from the global South, an end to modern forms of slavery (which have proved quite compatible with global capitalism), definancialisation, the liberation from work (where appropriate) rather than the denial of employment. These kinds of wish lists emerge from any balance sheet of neoliberalism, they, however, are more than wishful thinking. There is a well-known aphorism widely attributed to the philosopher and novelist George Santayana, “Those who cannot remember the past are condemned to repeat it”. A future that mirrors the past, however, is now neither possible nor desirable.

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**SUGGESTED CITATION:**

Morgan, Jamie (2021) "The future: Thanks for the memories." *real-world economics review*, issue no. 96, 22 July, pp. 2-27, <http://www.paecon.net/PAERReview/issue96/Morgan96.pdf>

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