A Radical Journal of Geography
ANTIPODE

Book Review Forum

Brett Christophers, *The Price is Wrong: Why Capitalism Won't Save the Planet*, London: Verso, 2024. ISBN: 9781804292303 (cloth); ISBN: 9781804292310 (paper); ISBN: 9781804292327 (ebook)

The Nub of Investment

In 2017 the *Financial Times* announced "The Big Green Bang: How renewable energy became unstoppable" (Clark 2017). Such optimism was mirrored in the Global South, where in South Africa leading commentators hailed an "inevitable" energy transition since that investment in renewables, "the *cheapest* alternative to coal", was a "no brainer" (De Vos 2020; Swilling 2020). However, on closer inspection of the data, not only was investment in renewables stagnating, but investment in fossil fuels continued apace. Nonetheless, what appears as a puzzling disconnect, only requires restating a most obvious but essential fact. Lost in all the fanfare over falling prices was that "investment decisions are not determined by price. The nub of investment is profit" (Christophers 2022: 147). The implication of Brett Christophers' reminder was that so long as decarbonization was tied to private investment, so too is intrinsically tied to profitability. Unfortunately, a few years since his *New Political Economy* paper, Christophers has moved from being "cautious" about decarbonization to reporting in his latest work, *The Price is Wrong: Why Capitalism Won't Save the World*, that we are "utterly failing" (p.342). One silver lining, however, is that, unlike the market-led transition, the book triumphs in dealing it a hammer blow.

The book's thesis remains largely the same since Christophers' earlier paper: that the "main economic obstacles to decarbonization" through the market are market mechanisms themselves (p.59). Abating the climate crisis is thus at the mercy of the absurd contradiction of the market-led transition. Indeed, the cunning plan of "the powers that be" continues to be the production of market mechanisms to support market actors who will do anything "to avoid selling their output at the market price" (p.355). Hence the book is almost entirely focused on the business of renewable energy generation. One might at first, however, wonder why this would require 11 chapters. But the value of *The Price is Right* is the layers Christophers adds to the

thesis, the clarity of his writing, and how those are underpinned by extensive empirical detail from cases across the world.

What Transition?

Each chapter begins with a case study that, according to market logic, should serve as a model example of the "inevitable transition". Christophers then analyzes a specific mechanism behind the case—such as feed-in tariffs—abstracts the discussion to develop his argument, and finally reconnects it to the case to explain why it ultimately fails or continues to fail. A strength of Christophers is how charitable he is to his opponents, where he takes their arguments as far as possible before their refutation. This is mirrored in the empirical cases he selects, which include those where so many of the ideal conditions are present—extensive state support, capital availability, locational advantages concerning transmission, and widespread political support. Yet, the price remains *wrong*.

Another welcome aspect of *The Price is Right* is its geographical lens. Spatially, there has always been a mismatch between where electricity is produced versus where it is consumed. But the difference is inordinately greater with renewables. Developers' "hunger for cheap land" in rural areas upends the geography of the electricity grid, now "an increasingly strained transmission resource" (p.153). But when market mechanisms are introduced to alleviate such strain, costs are pushed onto developers, and consequently, their profits are eroded. As mentioned above, Christophers' thesis has layers, one of which is the necessity not just of profitability, but of profit's "predictability—or rather, the lack thereof" (p.xxii). Given the particular features of electricity, that it generally must be used as soon as it is generated, intermittent renewables present a major challenge. His predictability analysis is through the lynchpin of "the price is right" perspective—the LCOE (levelized cost of electricity, or energy)—revealing what are demonstrably spatio-temporal contradictions. The LCOE is geography agnostic, yet it is their remote and dispersed geographies that make renewables so unique to what came before them. The fact that location matters so greatly is just one omittance from the LCOE that leads Christophers to conclude that it is "essentially meaningless" concerning future profitability

(p.159). With a clarity of argument that is all too rare, Christophers shows why geographers are uniquely positioned to lead work on the energy transition.

Clarity with a Capital "C"

The clarity referred to above extends to the book's Marxist framework. Christophers begins with a welcome departure from much of ecological Marxism that theorizes environmental destruction as endogenous to capitalism's laws of motion. But this is mistaken. All "that are inherent to capitalism are the profit imperative and private ownership of the means of production" (p.xxii). Environmental destruction through accumulation is thus "ultimately immaterial" to capitalists, merely a profitability byproduct (p.xxiii). While undeniably rare, environmental protection can be profitable, and so when it occurs, it is *again*, incidental to capitalists beyond their bottom line.[1] And it is the imperative of capitalists—with overwhelming control of latent clean investment—that *The Price is Right* is correct to center.

That capitalism also compels capitalists through competition is another aspect that is too often underplayed, but which underpins much of the renewables investment crisis. Christophers (2022: 154) earlier made the point that capitalists often *do want* to invest in "green" outlets pointing out that both "BP and Shell made reasonably concerted efforts to build renewables" before abandoning them. Hence, both "blanket accusations of 'greenwashing'" and references to the power of "green capitalism" miss the elephant in the room (p.xxix, xxv). The staggering reality is that "clean electricity … [is] not a very good business at all" *despite* "capital … [being] both abundant and eager" (p.xxv, 177). Taken to their conclusion, such claims can be "positively detrimental" (p.302). By disabusing the climate left of such notions, Christophers' analysis of capitalism thus embodies Marx's demand that our attempts to change society must be grounded in a thorough understanding of its material conditions. This does, however, lead to a drawback in his analysis. Despite its length, the scope of *The Price is Wright* leaves a significant gap.

[1] This is one takeaway from Kay's (2017) excellent work on the enclosures of Maine's commons. She shows how investor-owners who replaced the logging industry enclosed the commons, effectively conserving them, towards drawing rents.

The Other Component of Political Economy

The power of Christophers' capital-centric analysis does little to bring our attention to workers. Undoubtedly, capitalists are by far and away the central actors in his cases and labor is not entirely absent in *The Price is Right*; for instance, he references the appeal of cheap land and labor to developers in the Global South (p.213). However, despite its centrality to the "profit-side" tradition Christophers emulates (p.136), labor remains largely unexplored. This absence is not a moral critique. As he mentions, labor power is essential to Malm's (2016) exposition on the original energy capitalists. Indeed, Malm's entire profitability thesis on steam displacing water is based on capital's access to surpluses of labor in urban contexts. Finally, Christophers refers favorably to a history of public ownership, where workers played a significant role.

Christophers is clear from the outset that the book is "not about what *will* save the planet" (p.xxxii). However, he does implicitly, and in the end, explicitly, make it clear that he views increased public investment and "extensive public *ownership* … [as] the most viable model" (p.372, emphasis added). This prospectus is demonstrated in his concluding optimism over the "Build Public Renewables" legislation in New York State. There is a rich history of public ownership of utilities, and even historical precedent for public energy transitions, albeit where decarbonization was secondary, under socio-democratic governments whose social blocs were rooted in the working class (Sepulveda 2020). The connection is not merely correlative, trade unions were often central to the creation or nationalization of energy utilities.

State Autonomy and Class Struggle

Workers' essential role in expanding the public sector is best understood through the formative work of Fred Block (1987). One starts with the premise that state managers and politicians have separate interests from those of capitalists. As Christophers points out concerning capitalists genuinely wanting to invest in clean energy, so too we shouldn't doubt that politicians genuinely do want to embark on radical decarbonization, as the Biden administration's original "Build Back Better" legislation promised to do. Block (1987: 64) argues that in its demands against the market:

> [T]he working class has played a key role in the steady expansion of the state's role in capitalist societies. Pressures from the working class have contributed to the expansion of the state's role in the regulation of the economy and in the provision of services.

What Block is referring to is the much-debated concept of "state autonomy" over capitalists and how workers can generate it through *class struggle*. By incorporating class struggle, the power of Christophers' "explanatory approach in historical precedent and theoretical principles" is greatly amplified (p.138).

When Christophers rightly centers the "powers that be" there should be no doubt that such powers—with China a notable exception—are entirely dominated by "private capital" (p.252). Yet workers have historically shifted things in the other direction, giving progressive state managers an opening to redirect the social surplus to more public expenditures. Unfortunately, despite some inspiring cases, the US labor movement, and across the world, is flat on its back. In the absence of any counterweight to capital, Build Back Better was accordingly dead in the water, replaced at the last minute by the watered-down Inflation Reduction Act (albeit nonetheless a significant improvement on previous climate legislation).

There should be no doubt that none of the above is "beyond the ken" of Christophers (p.xxxiii). He is surely better placed than most to further elucidate the constraints the market approach imposes on workers in renewables, and vice-versa, possibly revealing pressure points for public power in the process. In fairness to him, this probably requires another book! Until then, however, the role of labor can be firmly taken up by other energy geographers as many have already suggested (Huber 2022; Kleinheisterkamp-González 2023; Pearse and Bryant 2022). It is entirely possible that workers will not be the social force that affords the state the autonomy it needs for decarbonization. Certainly, there are examples of state autonomy without the working class, although this was overwhelmingly through authoritarian means. Nevertheless, those who suggest organized labor will not be central must still demonstrate as to why and propose their alternative, preferably beyond "fanciful" local or community ownership (p.372). In doing so they

will have to confront historical precedent and, implicitly, the very class theory *The Price is Right* sits upon.

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