

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)

In many ways, the landscape for climate action is looking bleak compared to just a few years ago. Net zero has become politicized and an object of conspiracy theories about elite control, data centers for generative artificial intelligence are demanding soaring amounts of power, high-profile wind projects are being cancelled, the faucet of venture capital into climate tech has become a trickle, and the interconnection queue means that projects take years to connect to the grid.

The fact of falling prices for solar is one bright spot to hold on to in this bleak landscape. But as Brett Christophers convincingly argues in *The Price is Wrong*, low prices are not enough to naturally replace the 80% of the world's energy that's powered by fossil fuels with "renewables". It's not just unit price, but profit, that matters, and the profitability of renewable ventures isn't high enough.

In 2020, while doing research for my book *Ending Fossil Fuels* (Buck 2021), I came across similar numbers for the profitability of renewables versus fossil fuels. If we want to end fossil fuels, what do we actually do with fossil fuel companies? Can they become energy companies—and despite earlier rhetoric from some companies ("Beyond Petroleum") in that direction, why aren't they transforming themselves? The profitability argument explains it, pretty simply. Frankly, when I began *The Price is Wrong*, I wasn't sure that one would need a whole book to make this point, but the methodical, data-driven nature of the book is valuable. The book covers the details of how the electricity business and markets work, how renewable energy projects are financed and developed, how power purchase agreements work, and how the metric of the Levelized Cost of Energy became widespread and fit the epistemic milieu of the time.

The book is at its most engaging when writing in sleuthing mode, whether that's unraveling the central paradox of why government subsidies are still necessary for renewables

even though they are cheaper than fossil-fuel-based electricity, or following one of the many stories: *Why was a wind farm that received so much enthusiasm suddenly cancelled? What was behind the failures of the grid in the 2021 Texas blackout, or the Indian subcontinent's 2022 summer electricity crisis?*

The book is crystal clear about its scope: that it will answer these wonkish mysteries with careful data. My critique of this book is that even with this disclaimer about its scope, it still feels like half a book—all setup. The reader is left waiting for the other shoe—*given all this, then we must*—but that's not the work of this book, which makes it our collective work to complete the project. The book closes with six and a half pages on the Green New Deal and New York State's Build Public Renewables Act, which at the end of a 379-page text feels like a gesture towards a gesture.

The first obvious answer to *where do we go from here* is that private capital can't deliver the transition and that we need public utilities, as explained in Matt Huber's (2024) review of the text for *Jacobin*. A review by political scientist Jeremy Wallace (2024), which argues that the political challenges to scaling renewables deserve more attention than the political ones—"It's politics (and political economy) all the way down"—is also worth reading.

So what are the politics of the transition to public utilities? If I was to take up where Christophers left off, I might focus on the question of building political power to switch to this system. The electricity system might seem rather niche, but there's a wider issue here about anger at private capital ravaging our systems and making them worse. One case in point would be the situation with sewage in the United Kingdom, where privatization of wastewater treatment has led to sewage spills provoking front-page stories. It seems pretty well understood that private capital is not doing a good job with infrastructure in that case, and it's a cross-party concern.

Is electricity too obscure to mobilize the same kind of response? It could be instructive to learn from what happened in Maine in 2023, where public power advocates managed to put the issue on the ballot. Basically, people in Maine were pretty fed up with their utilities, Central Maine Power (CMP) and Versant Power, which ranked at the bottom of customer satisfaction surveys nationwide, though at the top of outages (Popp 2022). Polling done by the Climate and Community Project in 2023 found that 88% of Mainers were very or somewhat worried about

current and future energy costs, and a majority of respondents believed that utilities should be locally owned and operated, with 2/3 of people saying they should be not-for-profit (Caggiano and Constantino 2023). The ballot measure asked voters if they wanted to create a new company, Pine Tree Power, to take over the assets of CMP and Versant. However, when election day came, nearly 70% of people voted against it, with just 30% voting to support the proposal.

So why didn't Maine vote for public power, when given the opportunity? A lot of press focused on how the utilities outspent the public power campaign 37-to-1. Pine Tree Power raised just over \$1 million, and with \$37.6 million, the utilities could spend money on TV and digital advertisements portraying Pine Tree Power as a risky gamble (Popp 2023). Further analysis also speculated that people just didn't like this particular plan, and wanted more reassurances that costs wouldn't be passed to consumers and that it could withstand legal challenges.

The lessons here, then, are that public power proposals need to be credible, detailed, and communicated well, and that they need some financial support to fight back against fear-based messaging. Having elected officials as champions would probably also help; the Democratic governor, Janet Mills, called the ballot measure "a hostile take-over of our utilities with eminent domain" and stated that "we are guaranteed to go to court and to be tied up in litigation for years, if not decades" (quoted in Cover 2023).

There's much more empirical research that could be done about how people view public power—and public utilities more broadly—and what could be done to build a movement towards public goods, not to mention public interest technology more broadly. Christophers is correct that the epistemic milieu in the 1990s focused on the economics of the clean energy transition and bringing down the price; today, our epistemic milieu centers technologies, and fails to see public movement-building as an enabler of system change. Readers will need to decide for themselves where to pick up where *The Price is Wrong* leaves off and continue the story, but making public power appealing, comprehensible, and part of a greater fight for affordable, reliable energy and healthy environments is one promising direction.

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