

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)

Author's Response

By now, it is widely appreciated that in recent years China has been leading the charge on global investment in renewable energy. But what is not commonly appreciated is quite the extent of its leadership. In the latest full year for which data are available, namely 2023, China accounted for nearly two-thirds of global net additions in total renewable capacity. Meanwhile, its share of year-on-year growth in global additions of net capacity was an extraordinary 96% that year. Far-and-away the leading force in the global build-out of clean power thus just happens to be the world's one major country whose energy sector cannot reasonably be labeled "capitalist" in any meaningful sense. Certainly, that sector features (managed) competition, and markets of a sort; but the profit motive does not hold sway, ownership sits largely with the state, and Beijing continues to dictate the major rhythms of investment.

As for the rest of the world, recent clean-power investment trends have been broadly pitiful. Whereas investment in new renewable capacity more than doubled in China in 2023, it grew by just 4% elsewhere. The one relative bright spot was Europe, where government incentives to private-sector renewables investment are relatively robust and well-designed, and where new renewables investment in 2023 was 9% higher than in 2022—not a China-style acceleration by any means, but growth nonetheless.

In any event, the result of the ongoing failure of the world at large to deliver the necessary growth in renewables investment is that decades after such investment began, the world continues year by year to generate growing amounts of electricity from fossil fuels (up by around 2% in 2024), and CO₂ emissions from electricity production continue also to rise (by around 1% in 2024). The best way to express this failure is to say that in reality the so-called "energy transition" has not yet actually begun: insofar as all historic growth in renewable power has been supplemental to, rather than substitutive of, fossil fuel-based

energy generation, what we have actually been living through is an episode of “energy addition”.

It would be an understatement to say that the failure in question was not quite what was expected by the majority of commentators on energy investment. To be sure, capitalism, as Alyssa Battistoni observes in her commentary, has a long history of struggling to tame “natural” goods of all kinds, to subsume them harmoniously to its singular aims—as Karl Polanyi famously highlighted with his notion of “fictitious commodities”, of which land was one. But this time, we were told, would be different. Once the cost of generating electricity from the sun and wind had fallen to below the cost of burning coal or natural gas (largely thanks to technological developments in China, one might add), there would be nothing stopping renewables from taking over: this was the gospel of “cheap renewables”, proselytized by one and all. And yet, for all renewables’ evident newfound “cheapness”, it has not happened. Clearly the reality, as Battistoni further notes, is that capitalism actually struggles with natural goods of *all* kinds, “fictitious” or otherwise—renewables very much included.

If ever, therefore, the world is going to undertake investment in clean power at the speed and scale required (to say nothing of the altogether greater challenge of stranding fossil-fuel assets with similar alacrity), it will have to be on the basis of a different political-economic approach than the existing hegemonic model of private ownership and investment (suitably “nudged” in the right direction with an array of government incentive mechanisms). The jury is still out, however, as to what that alternative approach or approaches might or should look like. Understandably, this is the question that preoccupies all of the commentaries assembled here, so I focus on it in the brief reflections that follow.

Battistoni herself wonders whether the answer of capitalist elites might ultimately be that which the oil and gas sector historically adopted in order to contain its own struggles with unpredictable and volatile profits and thus with uncertain investibility—namely, cartelization. This seems unlikely though. Industry might try, but in this case politicians would steadfastly resist, determined as they are that any energy “transition” that occurs must not be at the expense of the higher household energy bills (or tax-based subsidies) that would result from cartelization and concomitant price and profit inflation.

Interestingly, Conor Harrison, in his commentary, also arrows in on industry structure, but, unlike Battistoni, he makes a positive case for market power—which is to say, a case that progressives can potentially support, rather than one by and for elites. His argument is that, in America at least, the answer, or part of it at any rate, might already exist, specifically in the shape of regional, vertically integrated monopoly electricity utilities possessing economies of scale and political as well as market clout; effective public utility law, by this way of thinking, would keep in check any tendencies to price gouging and profiteering. The idea is not without foundation. Vertical integration *should* allow for precisely the kind of coordination of rapid supply-chain transformation that is required of the energy transition; the main reason that many such existing American utilities are in practice laggards on decarbonization has to do not with vertical integration per se, but with the particular *version* of vertical integration—one soaked in carbon interests—that one finds in the regions in question.

Given, however, that the ongoing failure to transition to clean power is a failure *of capital*, on the left more broadly the approach increasingly being championed is greater direct public investment and ownership of power generation; this is the approach that, among the commentators, Holly Jean Buck gets most forcefully behind.

Of course, public ownership (in energy or any other economic sector) can and does come in all manner of different forms. To begin with, it can, as Bruce Baigrie reminds us in his commentary, be less or more autonomous of capital. Similarly, it can be less or more replicative of ownership by capital itself: many of the large publicly owned European energy companies, for example, including ones focused on renewables, are in practice largely indistinguishable from private energy companies, using comparable operational and financial strategies. And last but not least, public ownership can be less or more democratic. While many authors suggest there is something inherently more democratic about public than private ownership, including in the energy sector (e.g. Vaheesan 2024), this is not necessarily the case. It would be difficult to deny the authoritarian cast of Chinese public energy ownership, for instance. (And although some, such as Riofrancos [2025], have tried, it is also difficult to deny that this authoritarian cast has been pivotal to China's astonishing progress in renewable energy deployment.)

It must be said that as things stand, the prospects of a genuine flowering across the capitalist world of democratic public ownership of renewable energy would appear to be relatively limited. Where occasionally the green shoots of democratic public renewables have indeed sprouted, it has frequently required a Herculean political effort to seed them, and has tended to eventuate nonetheless in relatively meagre substantive fare—New York’s Build Public Renewables Act and the UK’s Great British Energy both spring to mind. For one thing, across the capitalist world, fiscal conservatism, and hence a bent against public borrowing (even for investment in green, revenue-generating assets), reigns supreme. Furthermore, the kind of broad political movement that, as Buck notes, would be needed to agitate for largescale democratic public ownership is sorely lacking. Especially notable here is the lack of such agitation among workers, whose support, as Baigrie says, would presumably be necessary not just to expand public energy ownership but also to furnish it with relative autonomy from capital.

As the temperature, political as much as physical, ineluctably rises, and as the urgency of taking significant mitigatory climate action (presumably) dawns on global elites, an authoritarian cast to whatever public energy developments eventually materialize—one dispensing with the awkward and time-consuming impediments to rapid action associated with democratic deliberation—has to be considered more and more likely. Such an alternative to the private sector-oriented status quo approach to climate and energy currently lacks a good label: it is not—to take terms from Mann and Wainwright’s (2019) influential formulation—“Climate Mao”, but neither is it Behemoth or Leviathan. Perhaps “Climate China” is all the label we need? Or maybe we need to signal the likely geoeconomic pivot of any forthcoming authoritarian energy turn: MAGAEnergy, anyone?

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