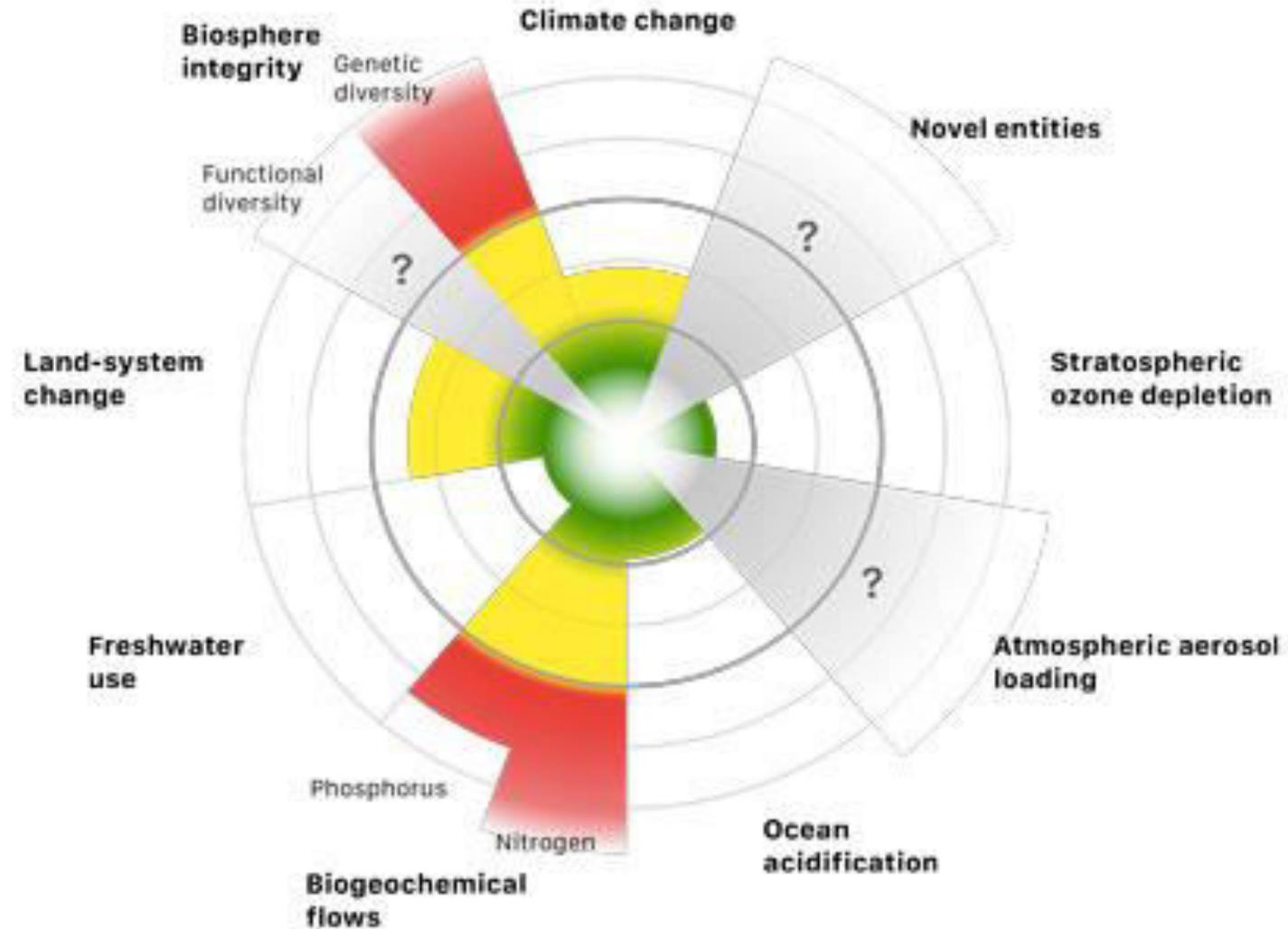


The degrowth imperative:

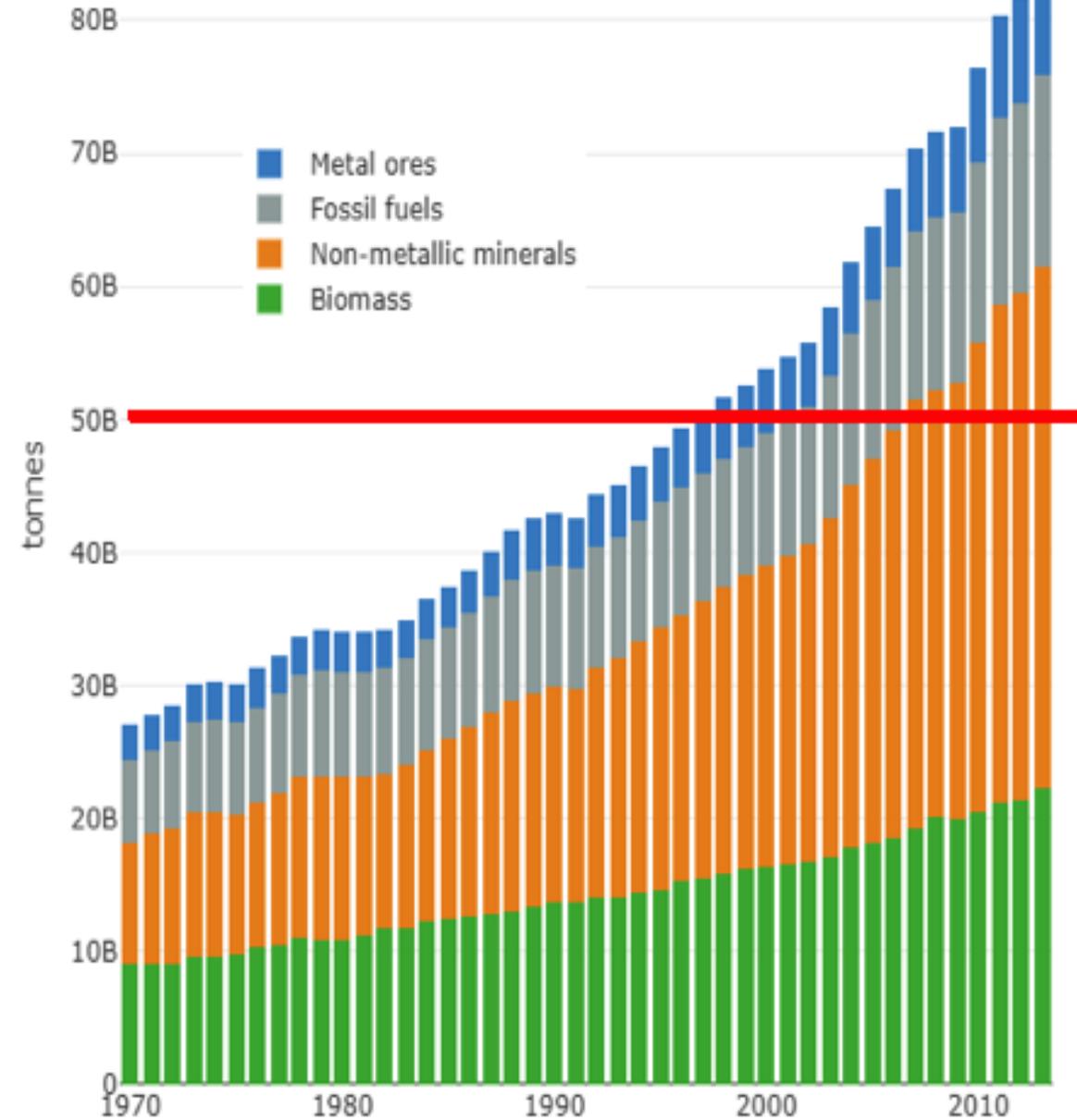
Economics for the age of climate breakdown

Dr Jason Hickel

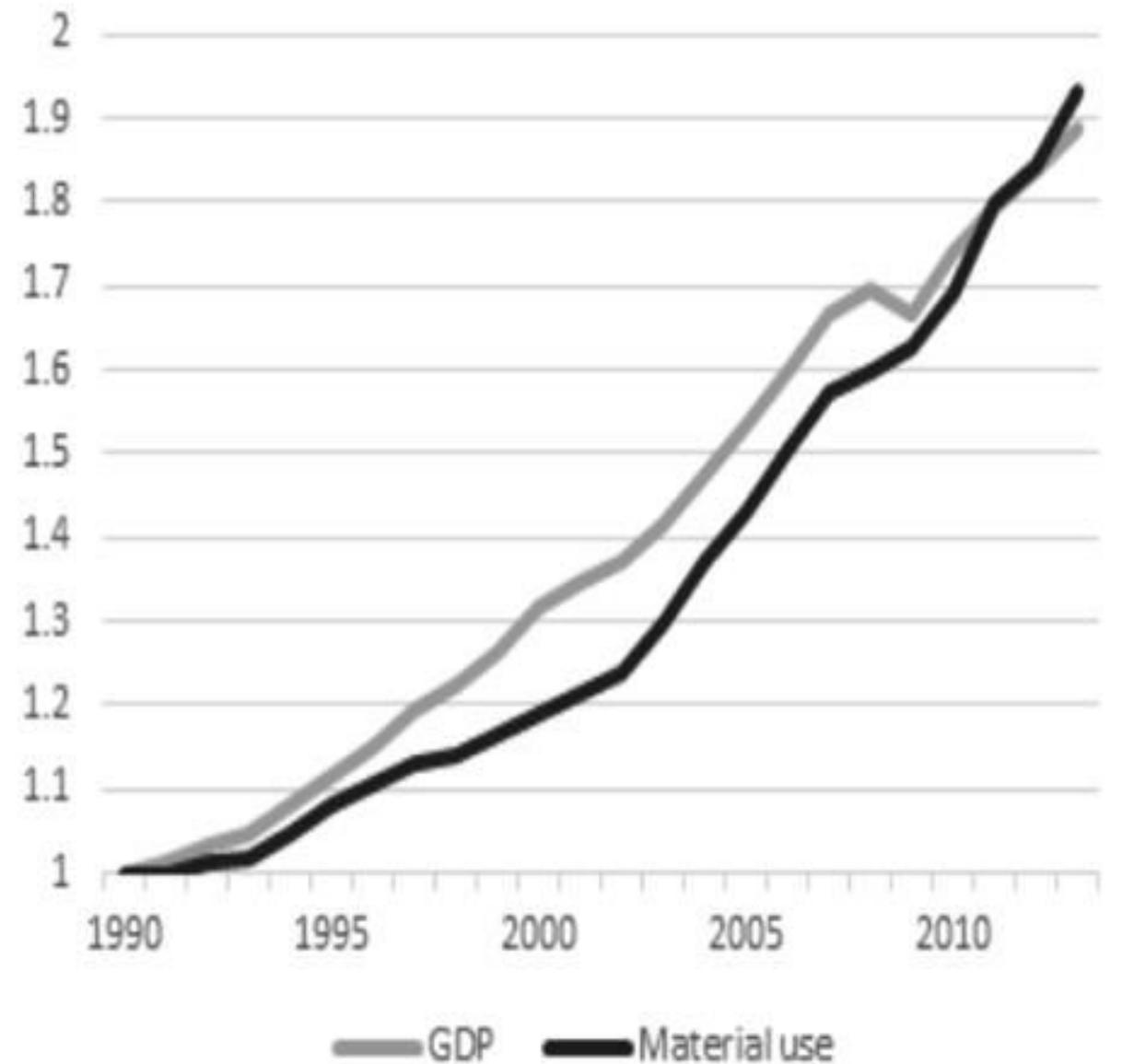
Planetary boundaries



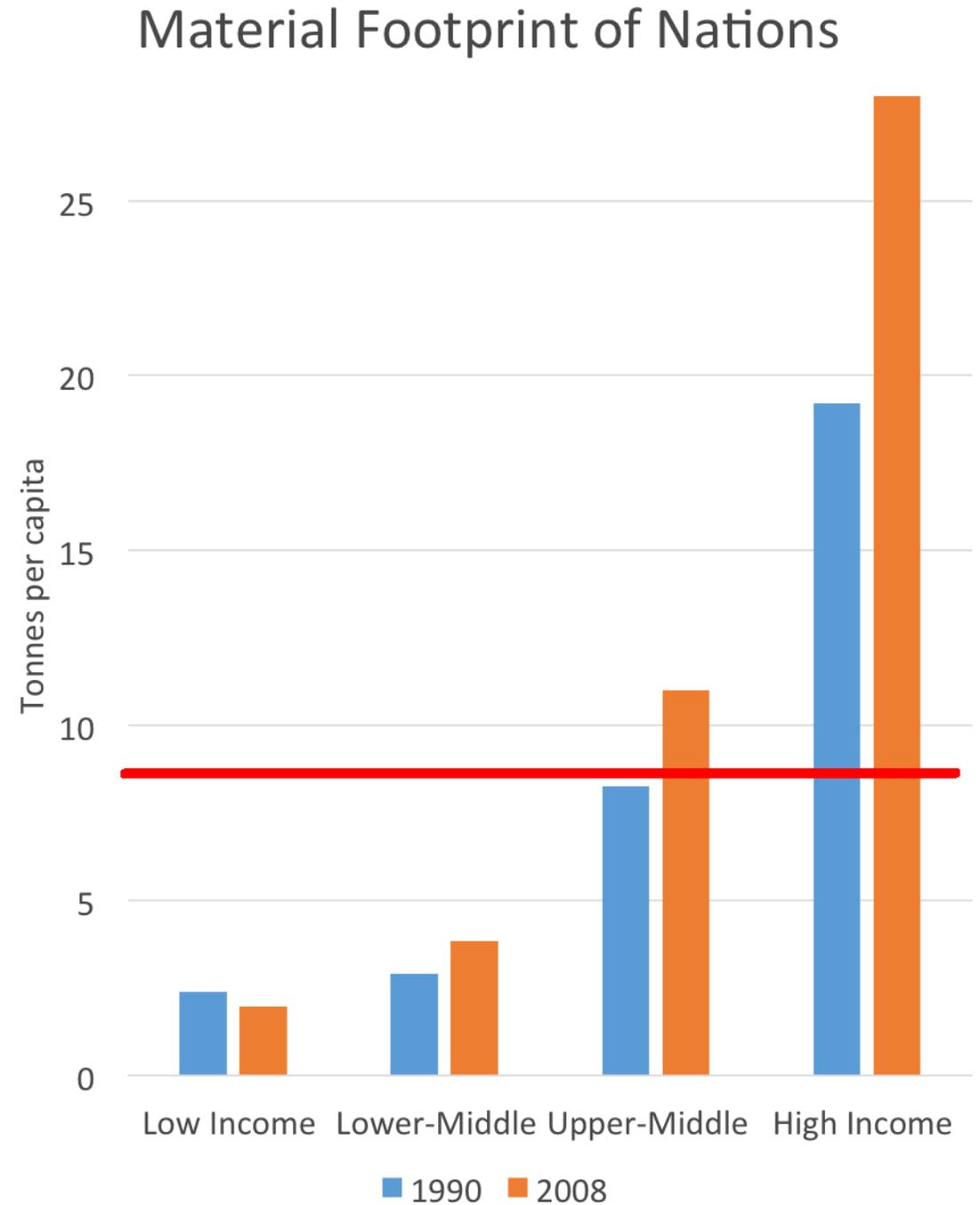
Global Material Footprint



Global GDP and Material Footprint



Overshoot is due almost entirely to overconsumption in rich countries

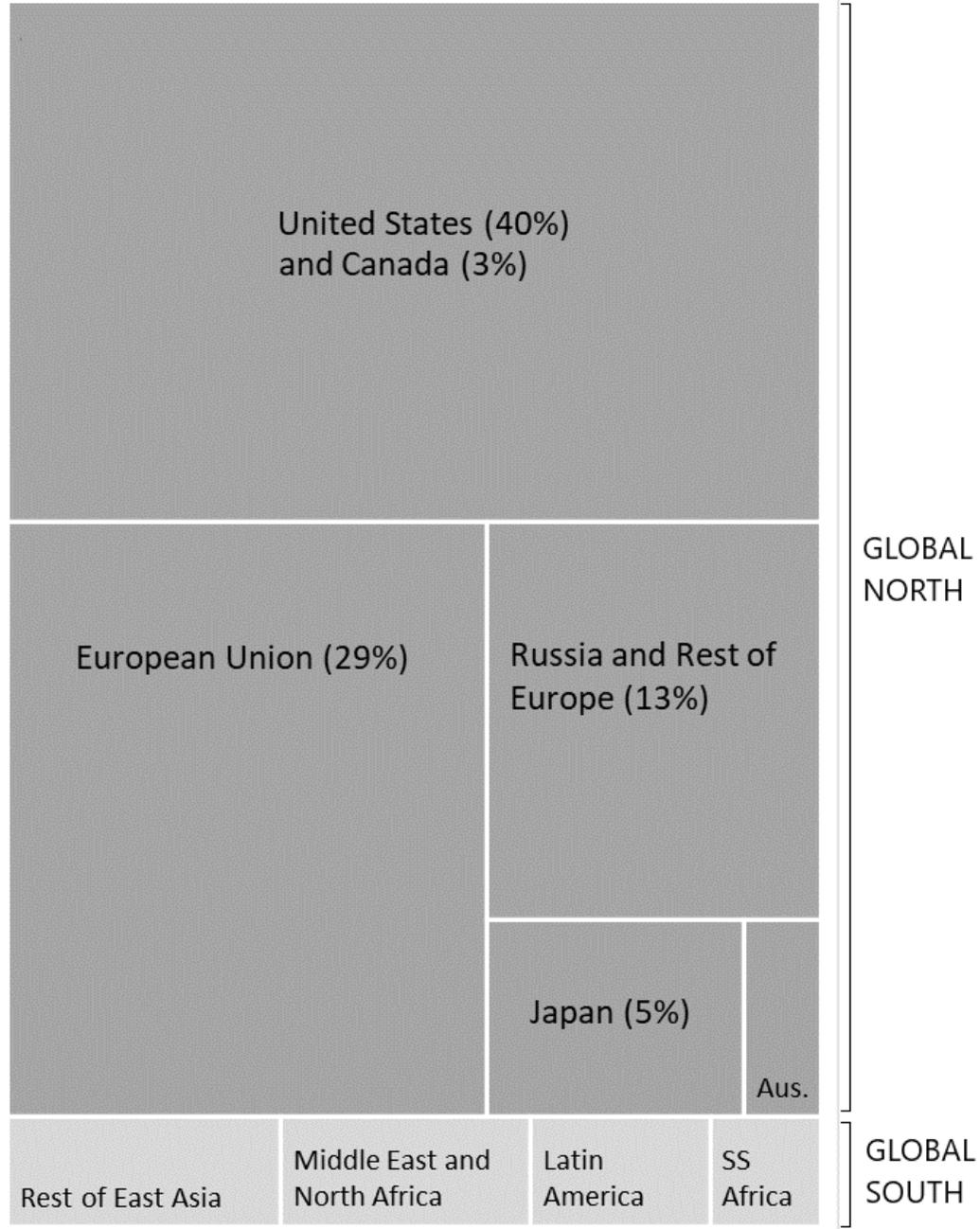


And the consequences hit the South disproportionately

High-income countries rely on a large *net* appropriation of materials from the rest of the world.

...so the impacts of excess Northern consumption are outsourced.

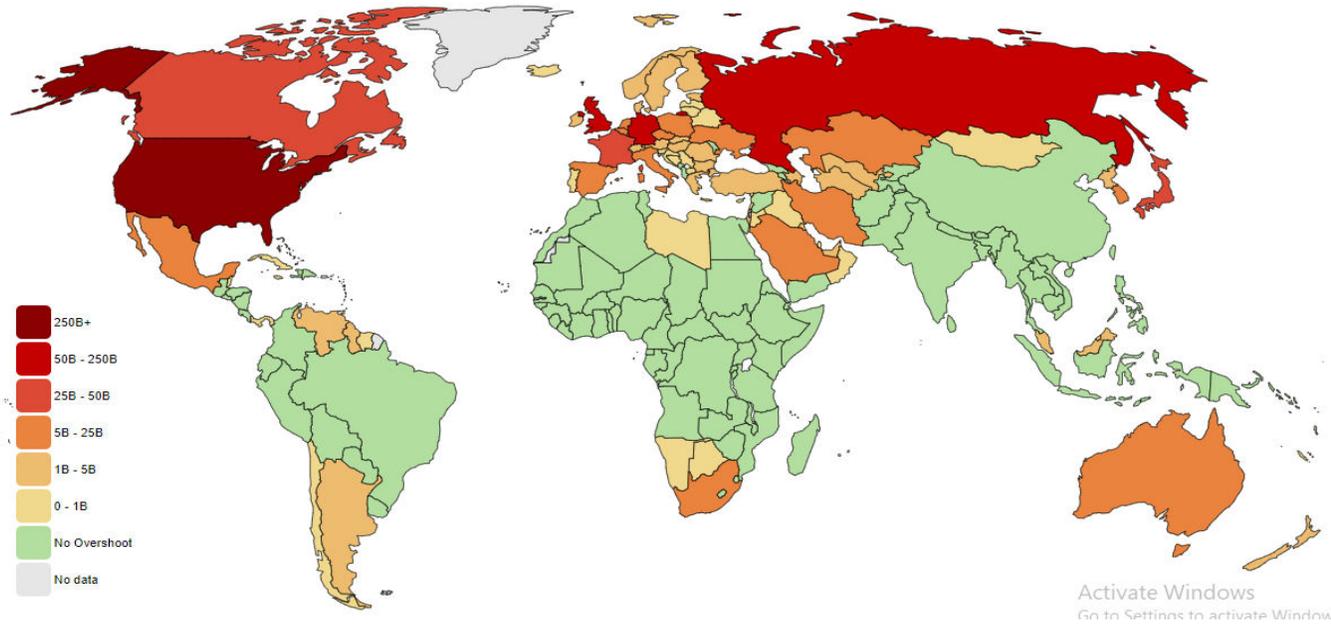
RESPONSIBILITY FOR CLIMATE BREAKDOWN



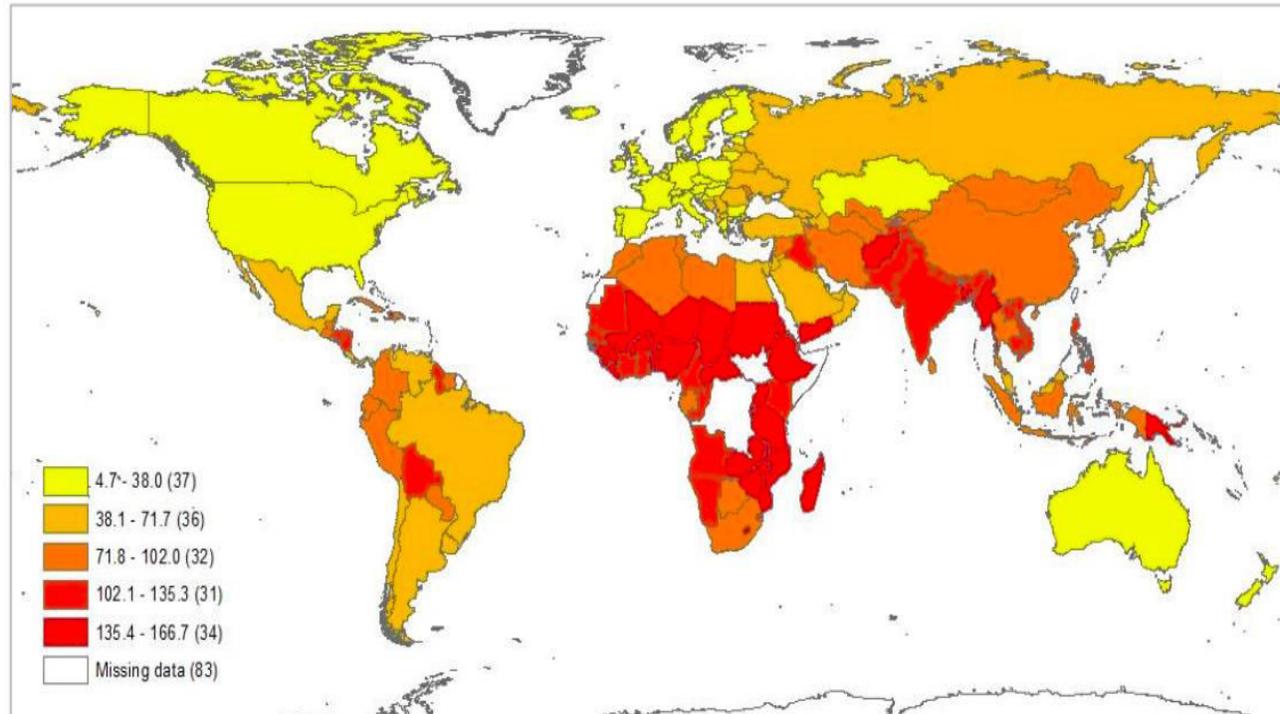
...but the South suffers 92% of the costs...

...and 98% of the deaths.

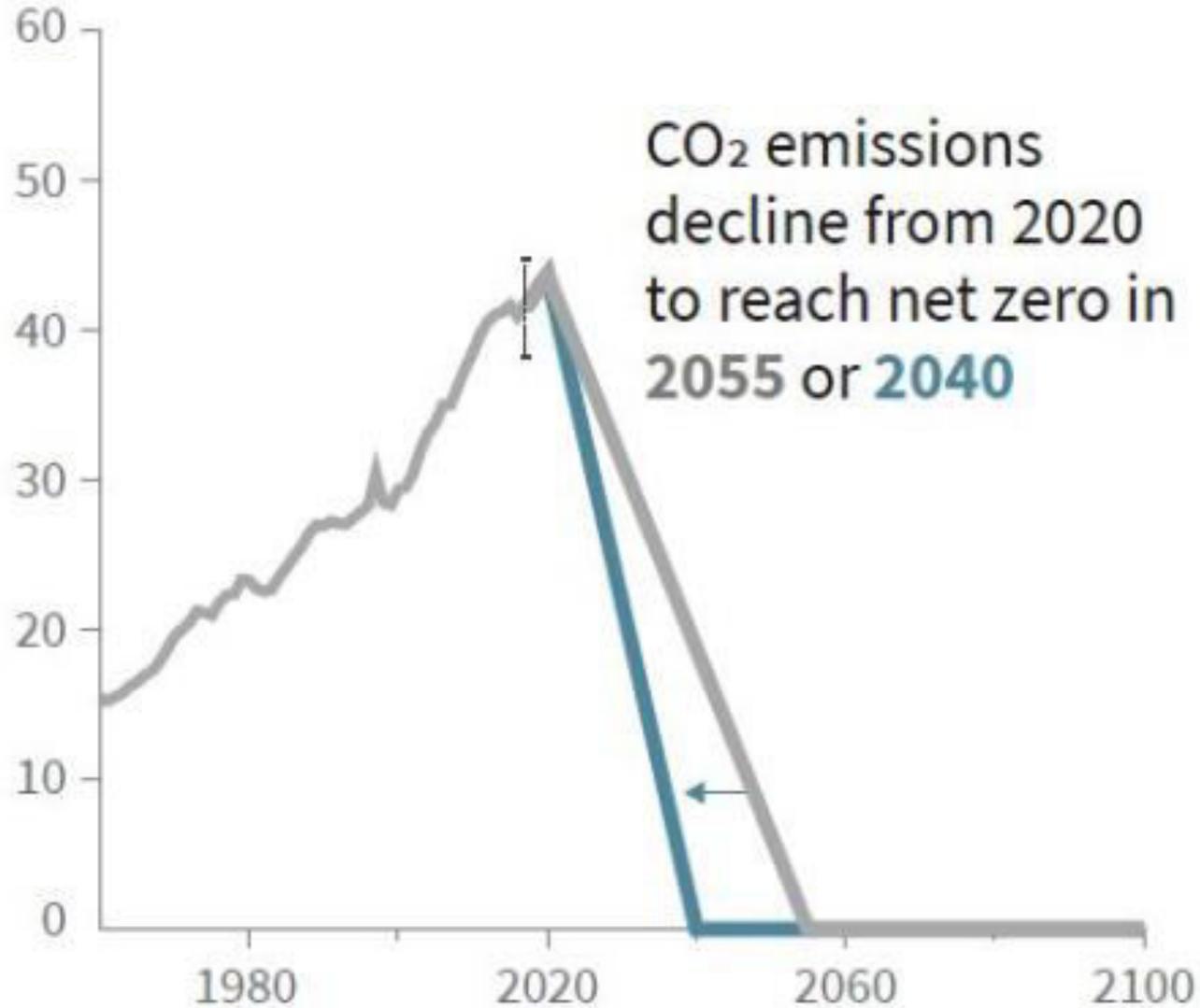
Overshoot emissions



Multi-dimensional climate vulnerability



IPCC special report on 1.5 degrees



*For high-income nations, zero by 2030

So, can we do this?

Theoretically, yes.

...with a Green New Deal:

- scale down fossil fuels
- rapid rollout of renewable energy

But: *can we do this while still growing the global economy?*

Can we decarbonize the entire global economy by 2050 while *at the same time* tripling its size?

All of the existing empirical data says no. Even with the most optimistic possible policies.

IPCC Report – 2018

- **Scale down** material production and consumption in high-consuming rich nations
- This **shrinks total energy demand**, making it much easier for us to accomplish the renewable transition

This is known as “degrowth”

A planned downscaling of resource and energy use designed to bring the economy back into balance with the living world in a safe, just and equitable way.

The good news

Degrowth can be accomplished while at the same time *improving* people's lives and advancing human progress.

1. Get rid of GDP and change how we measure progress

2. Scale down material production and consumption

- legislate extended warranties on products
- introduce a “right to repair”
- **ban planned obsolescence**
- ban food waste
- cut advertising expenditures
- **shift from private transportation to public transportation**
- scale down ecologically destructive and socially unnecessary industries
- *Declining cap on annual resource use (cap-and-dividend).*

3. Shorten the working week

Introduce a job guarantee with a living wage, and roll out retraining programmes.

4. Reduce inequality

We can achieve our social goals right now, without any additional growth at all, simply by sharing what we already have more fairly.

5. Expand public goods and commons

So that people can access the goods they need to live well without needing ever-rising incomes in order to do so.

What does degrowth mean for finance?

'A powerfully disruptive book for disrupted times.'
Kate Raworth, author of *Doughnut Economics*

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**HOW DEGROWTH
WILL SAVE
THE WORLD**

Jason Hickel

Foreword by Kofi Klu and Rupert Read of
EXTINCTION REBELLION