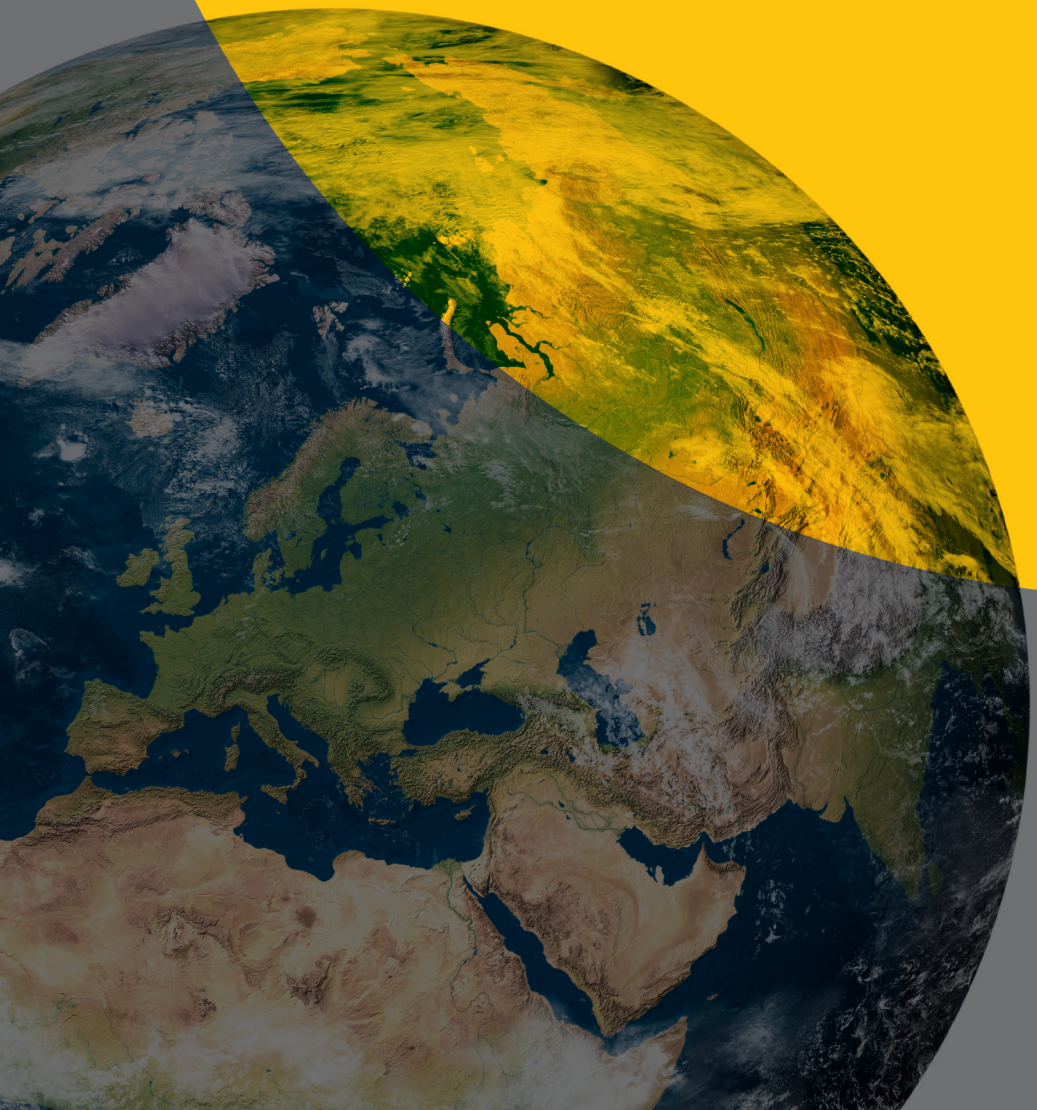
By Edward Robinson

THE MENACE OF CLIMATE CHANGE



SOCIAL LIBERAL FORUM

"We are going to have to live more economically than we do. And we can do that and, I believe we will do it more happily, not less happily. And that the excesses the capitalist system has brought us, have got to be curbed somehow."

Sir David Attenborough, 2020

"Mankind inevitably sets itself only such tasks as it is able to solve, since closer examination will always show that the problem itself arises only when the material conditions for its solution are already present or at least in the course of formation."

Karl Marx, 1859

The Menace of Climate Change

There is a certain morbid fascination that comes from reading (in translation, sadly) excerpts from the later Five-Year Plans of the Soviet Union. The final one (the thirteenth: 1986-90) was the first to really acknowledge generalised problems in the Soviet economy, although these were not seen as structural. Intensification was the watchword, low productivity the problem. Robots, and microprocessors were the answer. Capital spending was to grow by over a quarter. It was only later that Gorbachev and associates began their more sweeping reforms and tentative marketisations. So, a few years before the total dissolution of the Soviet command economy, the gap between reality and economic planning was almost as wide as ever.

I have to confess that, when I read modelling on 'Shared Socio-Economic Pathways' or the 'Representative Concentration Pathways' produced by the Intergovernmental Panel on Climate Change (IPCC), the Committee on Climate Change and others, which attempt to plot detailed emissions 'pathways' between here and 2100, I have a certain sympathy for the Gosplanners. What were they to do but carrying on making their plans? They were stuck in an institutional mindset and a system that still brooked very little intellectual dissent or creativity. Nobody really believed the plans and nobody believed the reality and potential reality they described.

In contrast to Leninism, Liberalism has been described (mainly by sympathisers) as more of a habit of mind than a political theory. If this is so, then open-mindedness in the consideration of new situations is surely a central component of this disposition.

I think it may be time to deploy this open-mindedness and to accept that there are big gaps opening up between economic reality, ecological reality and official and semi-official plans.

In the course of this essay, I want to show why I think we are moving to a kind of collective cognitive dissonance (if that's possible) on questions around the long-term survival of economy and ecology.

I shall try to illustrate the gap between the reality (of ecological breakdown) and words and plans to combat it and I shall try to explain why I have become sceptical that the technological breakthroughs that are – very largely – now central to prominent models risk putting us in the same boat as those working in Gosplan. Very few even appreciate the degree to which un-commercialised, often speculative technologies are now (according to the plans) central to our medium-term survival, while we allow global emissions to continue rising.

Finally, I shall say what specific challenges this situation poses for liberals and attempt some suggestions. To whom shall we give more credence? David Attenborough (who wants to curb the excesses of capitalism) or Karl Marx (who thought that only totally new social relations would allow society to advance). If we are looking to move beyond capitalism, can this be done in a liberal way?

The gap between plans and reality

I have been working in and around climate and energy politics for over a decade now. A lot has changed in that period and there has certainly been some progress, not least in the plummeting costs of certain renewable energy technologies and an international accord signed by 195 countries on the need for concerted action to hold global average temperature rises to under 1.5 degrees.

Over the decade, I have described myself as a green social liberal, a libertarian eco-socialist and, simply, an ecologist. Each of these labels has elicited smiles. But whatever the label, my political methodology which has trusted in liberal institutions, coordinated public investment, social provision and enlightened private-sector action is under very serious strain because, despite increasingly warm words from CEOs, asset managers and politicians, the environmental fundamentals are worsening; alongside (it has to be added) most socio-economic ones – *and they have been for every year that I have worked in this sector*. Most of the forward strides are being nullified by backward ones and the very model/economic structure/rules-based-international-order itself appears incapable of change at anything like the speed required. Gradual reform of the kind favoured by centrists (but hopefully not always liberals) is beginning to look like unwillingness to look facts in the face. The words of the theorist Frederic Jameson ring in my ears: "in these dire conditions, Marxism must necessarily become true again".

The climate emergency

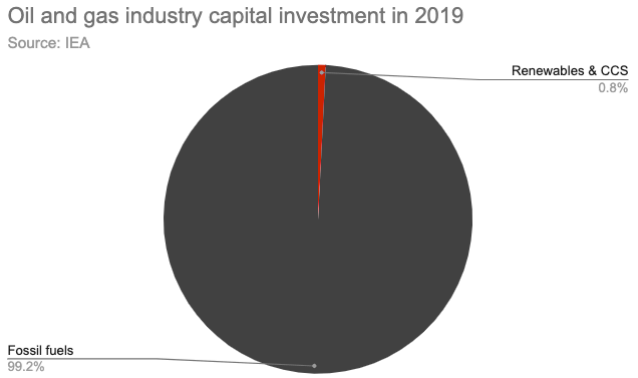


Figure 1 - IEA (2020), The Oil and Gas Industry in Energy Transitions, IEA, Paris

Let us look at the dashboard I last examined in an article for openDemocracy in October 2018, as the IPCC published its special report into global warming of 1.5 degrees. That article came a year after I co-authored an independent report commissioned by the Liberal Democrats and the Green Liberal Democrats into viable pathways towards a Net Zero emissions UK.

The most comprehensive study mapping the world's real greenhouse gas emissions to the models of the IPCC[1] is the UNEP's[2] annual "Emissions Gap" report. In December 2020 it put the world on track for temperature rises of over 3 degrees in the lifetime of a child born in the rich world today (c.80 years), despite the brief dip in CO2 emissions caused by the global pandemic. It was a very similar picture to 2019, when the UNEP stated that a 3 degree temperature rise "would bring mass extinctions, and large parts of the planet would be uninhabitable". The UN Secretary General was almost despairing in his reaction: "For ten years, the Emissions Gap Report has been sounding the alarm – and for ten years, the world has only increased its emissions."

A 3 degree rise in global average temperatures would not necessarily mean the end of humanity, but it would spell the end of the affluent, consumer culture that middle class people in rich countries have enjoyed since the 1950s – or possibly since the mid-19th century depending on their social class. And it may well spell the end of a kind of human civilization, certainly one that purports to be even formally democratic.

For those in poor countries, or in climate-vulnerable regions, it would mean either hell-on-earth or death; David Wallace-Wells's 2017 essay (now book) remains one of the best attempts to articulate how global warming at these levels would look. This is before we factor in the possibility of losing over a million species, with all the unknown side-effects that may have; novel, zoonotic viruses among them. It is important to emphasise that this is now the *central* scenario – it is the most likely outcome for the world unless something quite drastic changes very soon. How drastic?

The 2019 UNEP report predicted that global emissions would have to be cut by 7.6 per cent *every year* between 2020 and 2030 for the world to have a good chance (that is an over two-thirds chance) of staying under an average 1.5 degree rise. In 2019, global CO2 emissions from energy and industry hardly budged from their 2018 all-time record of 37.5 gigatons. To put the scale of the required reductions into context, they are about the equivalent of the annual emissions reductions estimated in 2020 as a result of economic lockdowns imposed by governments to slow the spread of Covid-19.

This is the scale of the predicament.

Even the *almost total* cessation of all "unessential" economic activity across the whole world for a period of months (during the height of the first-wave Covid-19 lockdowns) just about gets us to the savings needed *in 2020* to stay on track. This year they would need to fall by another 7.6% on UNEP's figures and then another 7.6% in 2022 etc. Clearly this is not going to happen.

Given this, given the "exogenous shock" administered to the global economy by the pandemic and given the avalanche of informed opinion calling for a green stimulus and to #BuildBackBetter, coupled to headline-grabbing policies like the European Green Deal, and President Biden's proposed $1.9 trillion economic stimulus, you would expect money to now be pouring out of fossil fuel assets and into green infrastructure and nature restoration. At the very least, plans would be in place for speeding up the total phase out of high carbon assets between now and 2030. Not at all – (although it is obviously too soon to judge the impact of the Biden stimulus on the 'green economy').

[1] *UN Intergovernmental Panel on Climate Change*
[2] *UN Environment Programme (UNEP)*

The vested interests are winning

Yes, funding has been made available for low carbon projects, but the majority of the Covid-19 bailouts (in the G20, which accounts for over 75 per cent of global emissions) are going to high-carbon assets; a large majority according to Energy Policy Tracker, which has analysed hundreds of individual recovery policies in G20 countries. Of the total (Trump-era) US stimulus of about $3 trillion at the end of 2020, only about $39 billion is going towards green projects, according to recent analysis by Vivid Economics. The EU is doing better by ringfencing over a third of its c.€700 billion of stimulus spending to green projects and yet climate action is still being undermined in Europe by the building over €100 billion worth of new gas infrastructure – much of it funded or green-lighted by the EU itself. Likewise, China, which announced an ambition to be carbon neutral by 2060 has been fast-tracking coal power plants during the pandemic.

In the UK, Boris Johnson's so-called New Deal was justifiably mocked for committing only £5 billion (under £1 billion of which will go to 'shovel-ready projects' this year and next). There has been hardly another word said about it since it was announced last June. To put that £5 billion figure into context, projections for the total cost of the High Speed 2 rail line from London to Birmingham were put at just over £100 billion in January; the word's first nuclear fusion plant (the internationally-backed Iter project in France) has seen a commitment of over €20 billion; and the German Federal Government has announced that it intends to invest over €9 billion on expanding its green hydrogen capacity alone (that is, hydrogen produced via electrolysis in water, using renewable electricity).

And this is what the impartial Regulatory Assistance Project said of the recently announced plans for low carbon heat:

> *At the moment, fewer than 500,000 UK homes have some form of low-carbon heating…this is not even two percent. By 2050, the new policy would only support low-carbon heat in an additional 1.5 percent of the existing housing stock. At that rate, it would take more than 1,500 years to install the 19 million heat pumps that the Committee on Climate Change says we will need to meet the net-zero emission goals.*

Furthermore, away from the attention of the domestic media, we find UK Export Finance involved in the financing for what is touted as the largest ever investment in Africa, Total's $20 billion development of two natural gas fields in Mozambique, quietly inked in summer 2020 and dwarfing Total's renewables ambitions. Boris Johnson has since announced that UK Export Finance will stop financing overseas oil and gas projects.

This is on trend for many energy majors, who talk a good game on renewables but who are actually planning to invest the vast majority of their capital in fossil fuel assets, 90 per cent of it in the case of Shell and Total, according to a recent analysis by Institute for Energy Economics and Financial Analysis (IEEFA). The pie-chart above derived from International Energy Agency data speaks for itself. And there is evidence that banks are still 'funnelling billions into polluting energy projects'.

Investments in low-carbon businesses represent less than 1% of oil and gas companies' capital expenditure.

IEA, "The Oil and Gas Industry in Energy Transitions", Jan 2020

And for all the warm words about Environmental, Social and Governance (ESG) investing from the world's largest money manager, Blackrock, we still find them on a list of major investors committing funds to coal power in Europe (€7 billion in the case of Blackrock) and backing only 6% of environmental shareholder resolutions in 2020 (fewer even than in 2019).

Of course, there has been technological progress on all fronts: Total's renewables portfolio is growing and it has recently been forced to write-down around $8 billion worth of high carbon assets (mainly in Canadian oil sands), energy majors like Spain's Iberdrola, Denmark's Ørsted and Norway's Equinor are doing much better; and clean energy analysts Ember recently reported that, for the first time, renewables outstripped fossil fuels in terms of electricity generation in the EU-27 in 2020. In the UK, renewables have gone from generating just 7% of UK electricity in 2010, to 37% in 2019. And if you include nuclear, that figure rises to over half.

Perhaps one of the most symbolic recent developments was the surpassing of Exxon Mobil's market capitalisation by one of the world's largest wind and solar power generators, NextEra Energy. The jury is still out on what to make of the 2020 surge (bubble?) in Tesla stock rendering Elon Musk's company more valuable than all other global car manufacturers put together.

But the problem is that 'clean' investment is not large enough yet and too much capital is still flowing into fossil fuel assets that could live for decades. Global emissions are not yet falling (unless caused by virus-induced lockdowns), tropical forests are still being lost – with the Amazon rainforest at risk of becoming savanna – and resource footprints are still growing (the global material footprint rose from 43 billion metric tons in 1990 to 54 billion in 2000, and 92 billion in 2017). Needless to say, this is unsustainable and there have been serious questions raised for years about the degree to which integrated assessment models for the energy system and global technology (such as are used by – among others – the IPCC) are constrained by mineral availability and land use.

Liberalism in an emergency

Given the fact that we are now facing a climate emergency (and liberalism is often a casualty of political emergencies), I wanted to highlight three specific challenges for liberals of all political shades.

Honesty about ends

Questions of ends versus means have tortured liberals for as long as there have been liberals. This is understandable for a set of ideas that seeks to find a *modus vivendi* between different creeds while avoiding becoming a creed itself. Most liberals have been happier defining the right *rules of the road* and have been sceptical of designs for a good society. I am on board here but, given that we are quite clearly on track for the kind of civilisational breakdown that would be harmful to any open society, I think now is the time to a) to admit it and b) to re-emphasise the *ends* we may have in mind – and to ensure that these are translated into the methods employed in whatever brand of economics comes to replace the now fairly discredited neoclassical model.

This does not necessarily mean supporting degrowth policies or "fully-automated luxury communism" (as interesting as heuristics as those are) but it does require us to put a few daubs of paint onto the canvas in specific areas. These can then help us answer several questions of policy and choose between political options.

For example, the urgent need to shift our transport sector away from fossil fuels – coupled with spiralling and unsustainable raw material footprints – presents an opportunity not just to push for the replacement of internal combustion engines with electric vehicles but to redesign our cities around *public* transport and to consider doing away with private cars entirely. There is a world of difference between pursuing a policy of "Teslas-for-all" and one of decent, clean, public transport and this has a huge impact on the amount of energy and materials left over to pursue other objectives.

> *There are 6.8 million trips by private car in London every day. Some estimates suggest that on average eight minutes of each trip is spent looking for a parking place, even though over 50 square kilometres of London's public realm – some of the most contested and expensive space in the entire world – is given over to car parking. Despite cars that are capable of over 120mph, London's drivers travel at an average speed of 7mph and waste 227 hours a year stuck in traffic. Air quality inside a car stuck in traffic is 140% worse than it is outside*[3].

Likewise, on work; rather than always talking the language of green jobs, liberals ought to be more comfortable talking about a future largely free from work – or one in which people sell their labour much less; freeing up time for them to focus on the authentic projects that matter to them. It takes a lot less labour power to produce a MWh of clean electricity than fossil equivalents and that should be a blessing not a threat. In this sense, a 4-day week is a good conversation starter – and it is pleasing to see the Liberal Democrats supporting a Universal Basic Income; the Greens already support the policy and Labour is making some positive noises. I also think that the UN Habitat III agenda provides a compelling, social liberal, vision of the flourishing urban developments of the future – and some of the actions needed to get there. Another conversation starter. On housing, what would it take to commit to the aspiration that – within a decade say – *everyone* in Britain could own their own zero-carbon apartment? Doing this will help us decide where finite material resources and skills should be deployed – do we want hundreds of new fleets of electric cars *or* zero carbon heated homes, built with low carbon steel and cement?

If this all sounds too much like "Gosplan redux", it is worth remembering that it is *neo*classical economics rather than classical that has sanctified a never-ending pursuit of material accumulation. Classical economists were much happier to imagine a time when economics had done its job – and abundance reigned – allowing people to cease from endless toil. In this sense, as his biographer Robert Skidelsky notes, Keynes was actually closer to the classical method than to the neoclassical, although he was, of course, famously sceptical of painful short-term sacrifices in the service of long run 'adjustments'. Setting policy objectives and attempting to plan the whole economy and see into the future are different.

[3]The think tank Commonwealth – alongside Autonomy UK – have done a lot to imagine what car-free cities could look like, in the UK. Leo Murray's essay ("Away with all Cars" (from which this quote is taken) can be accessed here. Pg.15-25

Honest about the limits of the profit motive

Connected to this, must be a recognition that the profit motive may only get us so far when it comes to mobilising the truly vast sources of capital needed to meet the common goals of the Paris Agreement on the timescales foreseen; with full acknowledgment of the trade-offs involved. As the Climate Policy Initiative, which tracks investment flows into low carbon projects, said at the end of 2020:

> *There is a need for a tectonic shift beyond 'climate finance as usual.' Annual investment must increase many times over, and rapidly, to achieve globally agreed climate goals and initiate a truly systemic transition across global, regional, and national economies.*

Liberals have generally supported private ownership and market norms, but – again – only in the service of a broader aim: societal (and individual) flourishing.

It has become more obvious to me over the course of the last few years that bending over backwards to get the investment incentives and disclosure norms just right to allow finance to flow into certain sectors to help them to decarbonise (e.g. steel, cement) could be a fool's errand, for the simple reason that profit margins are so low (or non-existent) in those sectors, that any additional capital outlay that was not immediately compensated for by a very high carbon price would risk any individual company's market share – unless the capital came from government in the form of grants, not loans. I am prepared to say that my inclination is that Tesla is an outlier here – driven largely by its attractiveness (to some) as a consumer good and a fashionable brand.

In a situation like this, it may well just be better to recognise a natural monopoly and to put the full weight of public investment (perhaps via a public bank, perhaps even financed via central bank bond purchases) behind the 'hard to reach' sectors. Importantly, the timescale and ambition of the 1.5 degree target may create natural monopolies in novel sectors.

If prescience on this front proves impossible, then the liberal response to Marxists who argue that capital will always, in the end, become a barrier to growth and innovation will become unanswerable (a good example of this Marxian case is made by Simon Mair). And Fred Jameson's point will hold.

This was a well-known thrust of Keynes's in the General Theory:

> *If human nature felt no temptation to take a chance, no satisfaction (profit apart) in constructing a factory, a railway, a mine or a farm, there might not be much investment merely as a result of cold calculation.*

And Clement Attlee in 1950, at the perhaps the high-water-mark of postwar British social democracy:

> *"I get rather tired when I hear that you must only appeal to the incentives of profit. What got us through [the war] was unselfishness and an appeal to the higher instincts of mankind. What is getting us through these difficult days is a far greater sense of responsibility,* ***due to the fact that men and women feel they have a far greater stake in the country than they ever had before.****" [emphasis added]*

The last sentence is central. Pushing for massive public investment does not mean we necessarily have to advocate war communism but nor can just rely on asset managers like Blackrock and fossil fuel companies with clear vested interests in slowing down the transition. Giving citizens a much clearer stake in their own future and 'betting the house on democracy' are much more likely to work.

Honest about the limits of technology

So, I am advocating being much clearer on the sort of society we want and the trade-offs we are prepared to accept and I want us to stop 'letting the market lead'. So far, so Gosplan. The problem is that to the degree these policies are already being followed, they are over-reliant on un-commercialized and un-scaled technology. And this is the case, precisely, because some political choices and hard truths are (understandably) being dodged.

To this end, a 2019 report, "Absolute Zero", by Professor Julian Allwood of Cambridge University (which was debated in the House of Lords in 2020) is a welcome if sobering addition to the literature.

Its core message is that most energy innovations take 30 years at least to go from invention/ demonstration to economy-wide commercialisation – meaning that (for example) carbon capture and storage, Green Hydrogen and zero carbon aviation and shipping are probably technologies for the 2050s *at the earliest*. That means that the imperative now should be reducing our emissions to zero via cuts in demand; not relying on untested "negative emissions technologies" beyond the restoration of natural carbon sinks.

Then there is the sheer amount of clean energy required by 2050 to decarbonise the global energy supply.

The planet needs over 30,000 gigawatts of wind and solar by 2050, according to the Energy Transitions Commission. As Reuters Breakingviews has estimated:

> *To get there, the world's installed capacity of 1,400 GW [wind and solar] in 2020 would need to grow nearly 11% a year, equivalent to an average increase of 1000 GW, costing $1 trillion. every year.*

Its core message is that most energy innovations take 30 years at least to go from invention/ demonstration to economy-wide commercialisation

The graph below (from Allwood et al's "Absolute Zero report") is about technology deployment. Specifically, the speed at which clean energy technologies need to be deployed every year to meet the assumptions made on scale of deployment in the Centre for Alternative Energy's well-known "Zero Carbon Britain" report. It shows that offshore wind deployment would need to double in every year of the 2020s *beyond even the level of expected government support for it* and that adding the annual amount of offshore wind envisioned would represent *much more* than the equivalent of building one new Hinkley Point every 3 years. Can this really be done?

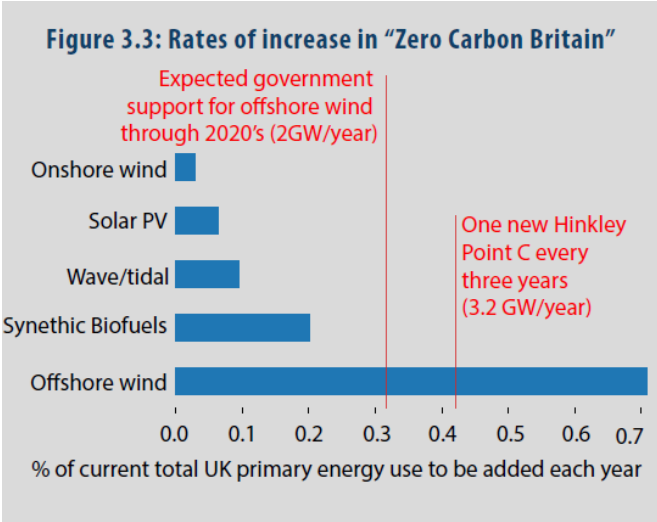


Figure 2 - Allwood, J., Azevedo, J., Clare, A., Cleaver, C., Cullen, J., Dunant, C., Fellin, T., et al. (2019). Absolute Zero. https://doi.org/10.17863/CAM.46075

Wary of the "New Greenwash"

With all this in mind, it is important that we remain wary of the vast amounts of money now being spent on green PR, much of which is coming from fossil fuel companies trying to maintain their so called 'social licence to operate'. We also need to be careful of companies plugging too many carbon offsets and "negative emissions" into their published decarbonisation plans. There may be a lot of doubling counting going on – and who is checking? In the end, we must all be focusing on reducing our energy demand.

Specifically, on the subject of ESG investment – everyone should be very cautious about claims to this effect from fund managers, brokers and the army of consultancies advising on (and often greenwashing) companies' ESG credentials[4].

To give an example – (and it is not to be taken too seriously, as there are many different companies publishing and analysing ESG indices) – below is a table from the Investors' Chronicle, showing the top picks of major UK sustainable funds (i.e., securities in which the funds were overweight). The table contains some excellent blue-chips (and we must remember that "ESG" includes social as well as governance criteria) – but these are hardly what most people would consider "green" companies. If anything, what it shows is that there is not all that much agreement on which companies are ESG leaders.

Fund manager best ideas: UK Sustainable

Based on top 5 holdings

	No of funds
AstraZeneca	4
London Stock Exchange	4
RELX	4 (+1)
AVEVA	3
Croda International	2
Experian	2 (+1)
GlaxoSmithKline	2 (-1)
HSBC	2
Kingspan	2
Nestle SA	2 (+1)
Rentokil Initial	2
Smurfit Kappa	2
AB Dynamics	1 (NEW)
AJ Bell	1 (NEW)
Ashmore	1
B&M European Value Retail SA	1
Bellway	1
Close Brothers	1 (NEW)
Dechra Pharmaceuticals	1
Diageo	1
Diploma	1
Dunelm	1
EKF Diagnostics	1
Frontier Developments	1
Games Workshop	1
Gamma Communications	1
GB	1
Genus	1
Gresham House	1
Halma	1
Helios Towers	1 (NEW)
Hikma Pharmaceuticals	1
Hill & Smith	1 (NEW)
Howden Joinery	1
Inspiration Healthcare	1 (NEW)
Intermediate Capital	1
Kainos	1
LondonMetric Property	1
National Grid	1 (-1)
Pets at Home	1 (NEW)
Phoenix	1
Polypipe	1
Primary Health Properties	1 (NEW)
Reckitt Benckiser	1
Rio Tinto	1
S&P Global Inc	1
SDL	1 (NEW)
Softcat	1 (-1)
SSE	1 (NEW)
Telecom Plus	1
Thermo Fisher Scientific Inc	1
Tristel	1 (NEW)
Unilever NV	1
Unilever	1
UnitedHealth	1
Inspired Energy	1
IQGeo	1
John Laing	1
Jubilee Metals	1
Kainos	1
London Stock Exchange	1
LoopUp	1
Marlowe	1 (NEW)
Mattioli Woods	1
NCC	1 (NEW)
Netcall	1
Novacyt SA	1 (NEW)
Omega Diagnostics	1 (NEW)

Source: Morningstar, as at 2 December 2020

Figure 3 - Data from Morningstar, presented by the Investors' Chronicle, 2 December 2020

[4]*Disclosure. I am a director of a consultancy which is promoting companies and organisations with real claims to be green. But we spend most of our time highlighting the poor environmental credentials of often huge companies claiming to be green – (whose lobbying clout is very great).*

Conclusion: Can Capitalism deliver for us?

The task ahead is huge and admirable unwillingness to fall into easy ideology, tribalism, or populism (whatever that is) nevertheless means that social liberals of all parties need to be even more clear-headed about their objectives and their expectations. I shall admit that I am becoming more sceptical of the ability of capitalism to do much more than it already has to mitigate greenhouse gas emissions – certainly without much greater pushes from government and I am being much more careful when I read green mission statements. I do not believe that markets will save us – and I am fairly convinced that we shall not (under anything like the circumstances pertaining at the moment) see a $100 carbon price within decades. A strong carbon signal (incorporating other environmental metrics if possible) would be the best way to push the market faster away from bads and towards goods. This has been known for many decades. But we are always years away from that – despite strong improvements and great efforts. If by capitalism, you mean private innovation and markets then yes, but the greatest push that public policy may have to make is towards stopping markets operating in certain areas, tackling the cheapening of nature and helping to roll back middle class material footprints at the same time as tackling insecurity. There are some business models already emerging in the new space. But most business models remain unsustainable. Some businesses will have to go to the wall. This does not mean that the people currently working for them have to. Perhaps this is the essence of a kind of social liberalism.

Once we are clear in what areas (and for how long) technology *cannot* save us – the state can then put its *full* weight behind backing the innovations that will and allow them the decades they need to roll out across the global economy. Many will be duds, but it is no use backing technologies only on the basis of avoiding hard conversations now. And this is what I suspect many Negative Emissions Technologies (NETs) are really all about. There is a certain madness in investing in (for example) Direct Air Capture technology (to suck CO2 out of the atmosphere) while continuing to invest in polluting fossil fuel infrastructure that will last decades. It is the best example of the collective cognitive dissonance described above.

Marry all this to a huge reinvestment in the commons and in public space generally and if what you have left can still be called capitalism than fine. My concern is that we will never get there unless we are happy to tackle the powerful vested interests who are now smothering the environmental movement with kindness.

So, liberals must be more radical. Centrism – if it ever lived – is the path to civilizational death.

That said, I am just as convinced that only powerful demands from civil society itself can hope to get us where we need to be. Gosplan and central government diktats will not cut it alone and nor will committees of experts.

We should continue to encourage dissent and criticism. We should feel happy telling hard truths and pouring cold water on cannot (somebody has to); but we should never forget that a kind of idealism can be the most pragmatic game in town. The *General Theory* again:

> *The Middle Ages built cathedrals and sang dirges. Two pyramids, two masses for the dead, are twice as good as one; but not so two railways from London to York. Thus we are so sensible, have schooled ourselves to so close a semblance of prudent financiers, taking careful thought before we add to the 'financial burdens' of posterity by building them, for example, houses to live in…*

Edward Robinson is a former council member of the Social Liberal Forum and has just launched ***Economy, Land and Climate Insight*** *(www.elc-insight.org) - a new service looking to highlight greenwash and examine real solutions to cut carbon, protect ecosystems and promote wellbeing. He tweets at @ejcrobinson.*

Edward is a director of Culmer Raphael, a consultancy focussed on EU and UK environmental policy and on ESG regulation.

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