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The Ecological Crisis and the Global Political Economy

Stephen Siu KAY ON*

How does the ecological crisis impact the economy of a nation-state? How does it impact the economy of a region, such as the European Union, the Middle East and North Africa, or the Eurasian continent? Indeed, how does it impact the economy of the world? And just what role does politics play in all of this?

By way of grappling with these questions and exploring the nature of the relationship between the ecological crisis and the global political economy, this paper ventures further and argues that the central vision of the “doom and gloom” literature that has been produced over the past several decades seems, sometimes willfully, to miss the point of what is possible in the realm of political economy. Instead of furthering the existing arguments about the individual failures of the nation-state to meet the challenges posed by the ecological crisis, the collective failures of the regional blocs and the entire global political economy to meet the existential threat to humanity as a whole and the planet itself, this paper argues the opposite. In face of what appears to be insurmountable challenges, including but not limited to decarbonization; climate-induced migration

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and displacement; environmental justice as it pertains to creating climate solutions; technology policy and climate change; the social, racial, and political aspects of economic transitions away from fossil fuels around the world; and international trade and finance in an age of climate change, etc., this paper argues that based on the existing evidence of the industrial policies of the leading nation-states, especially the United States, the trajectory of the global political economy appears to be promising. That is to say, in light of the ecological crisis, the nation-state individually, the regional bloc collectively, and indeed the world have to take action on climate and national security. In turn, this condition (or “perfect storm”) creates the right political climate to engender the political will to turn to industrial policies in favor of decarbonization; climate-induced migration and displacement; environmental justice as it pertains to creating climate solutions; technology policy and climate change; the social, racial, and political aspects of economic transitions away from fossil fuels around the world; and international trade and finance in an age of climate change, etc.

This turn to industrial policies, individually by the government of each nation-state and collectively by all the governments around the world, seems to be catalyzing a wave of private investments much bigger than what might be expected from the size of government subsidies alone such that a virtuous cycle seems to have been produced.

The important implication of this argument about a changing climate, a changing world is that with the right leadership the industrial policy (individually and globally) is very likely to not only spur economic growth but also meet the challenge of the ecological crisis.

Keywords: Ecological crisis, industrial policy, public and private investment, virtuous cycle