

The political economy of green energy transitions in an age of crises

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To address the climate crisis, we need to rapidly decarbonise electricity systems and electrify energy systems. The consensus in global climate governance is that private corporations and private capital will be at the heart of this transition. Indeed, the renewable energy industry has developed rapidly over the past decade, and the development of markets for renewable power, and new 'green' technologies such as electric vehicles are forecast to progress rapidly over the next decade. However, the displacement of fossil fuel systems with clean energy sources lags far behind what is necessary to meet the Paris agreement. The lower profitability of clean investments compared dirty investments has tended to make them less compelling options for private investors. Now rising interest rates and inflation, as well as supply chain disruptions, have led to the devaluation of renewable energy stocks and are threatening investment in green infrastructure.

How are states and corporations responding to the climate crisis pressures to promote the decarbonisation of electricity and the electrification of energy systems? What is the potential of their responses? What factors have and will limit the speed, extent and distributional politics of energy transitions in global capitalism? Engaging with these questions, the papers in this section will critically examine the global political economy of green energy transitions, and the limits of capitalist decarbonisation.

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