

## Sustainable Prosperity in an Uncertain Future: A shared agenda between green growth and degrowth

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**T**his paper attempts to overcome the polarisation between inclusive green growth and degrowth. The authors suggest that the idea of “post-growth” can serve as a unifying concept and define the pillars of a progressive economic policy agenda that can help Germany, the European Union, and the United States achieve their net-zero ambitions while ensuring prosperity and reducing inequality.

It is an amazing coincidence: This year marks the 50th anniversary of the Club of Rome’s report on the “Limits to Growth”. For half a century, economists and environmentalists have argued about the pros and cons of economic growth: its sustainability, desirability, measurability, and future trajectory. But for most of this period, the debate has remained on the fringes of academic economics and mainstream politics.

But these days, the debate is becoming very topical: Germany’s new Minister of Economics and Climate, Robert Habeck, has given his annual economic report a completely new coat of paint – with a chapter that’s unprecedented in the report’s more than 50-year history. In it, Habeck’s ministry lists 31 alternative indicators for measuring prosperity, reaching from women in leadership positions to groundwater pollution.



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*[For Germany, European Union and the U.S.] what all of them are concerned with is green growth. “To say we are giving up the idea of growth would mean we are giving up the idea of progress”.*

For Habeck, prosperity is no longer simply economic growth. The indicators are intended to assess the success of what he calls the “social-ecological market economy”. However, Habeck is not propagating a fundamental departure from economic growth either.

The same holds for others, such as Ursula von der Leyen’s European Green Deal or Joe Biden’s infrastructure package. Rather, what all of them are concerned with is green growth. “To say we are giving up the idea of growth would mean we are giving up the idea of progress,” Habeck said.

One reason for the hesitancy to move beyond the idea of green growth may be that a productive synthesis of the two poles of pro-environmental narratives has not yet been developed – despite the efforts of actors such as the Organisation for Economic Co-operation and Development (OECD), the European Environment Agency, or the German Environment Agency pushing in this direction. Still, economists and activists interested in these issues can be organised along two extreme poles, with some taking more extreme and others more moderate positions:

*Inclusive green growth:* Habeck is well-aware that economic growth (growth of gross domestic product, GDP) is deeply embedded in society’s understanding of what constitutes a prosperous economy. That it is so closely related to rising household incomes, employment levels, government tax revenues, pension systems, and business interests means that it is politically suicidal to argue against it. Instead, policy should aim at making growth more inclusive (egalitarian) and green.

*Degrowth:* For advocates of degrowth, the pursue of continuous GDP growth per se is the problem. It is the source of Western society’s environmental and social ills, not just as an economic phenomenon but as paradigm of thought. Sustaining GDP growth while reducing energy and material throughput to ecologically and socially healthy levels is impossible. Therefore, the GDP in advanced nations must decline. In addition, the growth-generating mechanisms of a capitalist economy – capital accumulation and wage labour – will always continue to generate inequalities.

In this paper, we attempt to overcome this polarisation. We suggest that the idea of “post-growth” can serve as a unifying concept and define the pillars of a progressive economic policy agenda that can help Germany, the European Union (EU), and the United States (US) achieve their net-zero ambitions while ensuring prosperity and reducing inequality.

The differences between green growth and degrowth can be best understood by looking at the theory first, and then comparing the theory to real world data.<sup>1</sup>

## Theory: Are there limits to technological progress?

Starting with the theory, green growth advocates often point out that GDP is only a measure of the value of traded goods and services; it does not measure their environmental impact. Some economic activities have much higher energy and resource content and waste impact per dollar than others. Consequently, if the structure of the economy were gradually to shift to less environmentally harmful activities (e.g. by using renewable energy, organic materials, increasing energy

<sup>1</sup> ↪ We present the arguments here in abbreviated form and refer to the literature, e.g. M. Jakob et al. (2020), “Understanding Different Perspectives on Economic Growth and Climate Policy”, *Wiley Interdisciplinary Reviews: Climate Change* 11(6): e677.

*The belief in technological innovation is the foundation of the “green growth” argument.*

efficiency, a shift in consumption from material to digital products, etc.), GDP growth would be decoupled from environmental damage and greenhouse gas emissions. Technological innovation, along with social organisation and a change in consumption patterns and tastes, can make such a shift possible.

The belief in technological innovation is the foundation of the “green growth” argument. By means of innovation, certain finite resources (phosphorous, rare earths, etc.) are no problem for the economy, even if they “run out”. There will always be sufficient innovation that will free the economy from the need to use them, as it has in the past. For example, we do not need chlorofluorocarbons anymore to run our refrigerators. The same is assumed for impacts of economic production: Pollution and CO<sub>2</sub> emissions will continue to decrease with economic progress.

In contrast, ecological economists argue precisely that this technological progress has its limits. First, workers and

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machines will always require resources and energy to work, despite the level of innovation. In consequence, the level of production (global GDP) is limited by the resources, land, and energy needed. Since all of these are limited, GDP is limited.

Second – and this is the weightier argument – technological progress is unable to sufficiently mitigate the impacts from

*If investments increase economic production, this cancels out any relative per unit reduction in environmental efficiency, and in doing so threatens ecological tipping points.*

economic production on the Earth’s critical ecosystems that regulate our climate, pollinate our plants, and clean our water. As Partha Dasgupta elaborated for the British Treasury,<sup>2</sup> the question is not simply whether GDP growth can be achieved with greater “environmental efficiency” by using fewer and fewer resources per

unit of output (say, producing a car) over time and having fewer and fewer impacts on the environment (e.g. waste). It is also about the point at which the absolute level of resource use, waste, and pollution crosses ecological tipping points, whereby climate change, biodiversity loss, and damage to other planetary life support functions become irreversible.

This has important practical implications. For the proponents of green growth like Habeck, investments such as the ones

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put forward by Germany, but also the EU and the US, have the potential to accelerate the use of green technologies, thereby addressing ecological scarcities while generating more wealth. Against this, proponents of degrowth argue that increasing investment will absolutely lead to higher energy and resource

consumption and land conversion. If investments increase economic production, this cancels out any relative per unit reduction in environmental efficiency, and in doing so threatens ecological tipping points. Growth-based programmes for environmental improvement will simply be self-defeating.

## A fight for data

It might be thought that this dispute could easily be settled with data. But the two sides utilise different evidence. On the one hand, as green growth advocates point out, there is no doubt that over the last decade and a half the shift to cheaper

<sup>2</sup> ↪ P. Dasgupta (2021), “The Economics of Biodiversity”, *The Dasgupta Review*, <https://www.gov.uk/government/publications/final-report-the-economics-of-biodiversity-the-dasgupta-review>.

*A reduction in carbon emissions is not enough – it matters how fast carbon emissions are reduced. To date, reductions in CO2 emissions have been occurring at a rate only one-third of that required to limit global heating to 1.5 degrees Celsius above pre-industrial levels. Meanwhile, globally, emissions are still rising.*

renewable energies and greater energy efficiency have brought about a global trend towards “greener growth”.<sup>3</sup> Structural shifts have also occurred in advanced economies, away from the manufacturing of material outputs towards both digital production and consumption and services. These shifts are making value creation in these economies less dependent on fossil fuels, thereby decoupling GDP growth from greenhouse gas emissions.

On the other hand, an ecological economist might argue that these facts do not prove that GDP growth is or can be

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environmentally sustainable. A reduction in carbon emissions is not enough – it matters how fast carbon emissions are reduced. At current levels of emissions, we have seven (!) years left until the 1.5 degrees Celsius budget is depleted. It matters whether reductions can be sustained over decades and whether this can be achieved globally, not just in a few economies. To date, according to the European Environment Agency, even reductions in CO2

emissions in Europe (which has seen the largest decoupling) have been occurring at a rate only one-third of that required to limit global heating to 1.5 degrees Celsius above pre-industrial levels. Meanwhile, globally, emissions are still rising.

This is critical because (as degrowth advocates note) one of the reasons advanced economies have seen declining emissions – though you cannot observe them on a global level – is that they have relocated much of their carbon-

*For growth to be considered green, the global economy needs to be maintained within all the Earth’s “planetary boundaries”.*

intensive production to China and other developing and emerging countries.<sup>4</sup> At the same time, the energy consumption levels and environmental impact of digital industries and service sectors are much larger than widely anticipated.<sup>5</sup> Lastly, the “rebound effect”,

through which efficiency cost savings lead to higher demand, has wiped out reductions in the levels of environmental impact.<sup>6</sup>

It is also important that the idea of green growth should not be reduced to a reduction in greenhouse gas emissions and

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climate change. For growth to be considered green, the global economy needs to be maintained within all the Earth’s “planetary boundaries”, including phosphorous use, land conversion, and biodiversity loss.<sup>7</sup> With technologies ready to deploy, climate

change may prove to be one of the easier challenges among these.

<sup>3</sup> ↪ IRENA (2021), *Renewable Power Generation Costs in 2020*, <https://www.irena.org/publications/2021/Jun/Renewable-Power-Costs-in-2020>.

<sup>4</sup> ↪ J. Hickel and G. Kallis, “Is Green Growth Possible?”, *New Political Economy* 25(4): 469-486.

<sup>5</sup> ↪ J. Rosenblum, C. Hendrickson, and A. Horvath (2000), *Environmental Implications of Service Industries*, <https://www.semanticscholar.org/paper/Environmental-Implications-of-Service-Industries-Rosenblum-Horvath/1cb8584c2802ad33d1b48c74e6746216fc7b0ef2>.

<sup>6</sup> ↪ S. Lange et al. (2021), “The Jevons Paradox Unravelling: A Multi-level Typology of Rebound Effects and Mechanisms”, *Energy Research & Social Science* 74: 101982.

<sup>7</sup> ↪ W. Steffen et al. (2015), “Planetary Boundaries: Guiding Human Development on a Changing Planet”, *Science* 347(6223): 1259855.



## The socio-political significance of economic growth

However, the ecological question is only one side of the coin. A key reason why proponents of green growth cling so strongly to the idea of economic growth are the positive distributional effects from tighter labour markets when the

*Practice, has demonstrated that economic growth can be combined with fewer societal inequalities. But the impact of labour-saving technological changes and rising returns on capital are entrenching inequalities in the growth model.*

economy is “run hot”. The flow of tax revenue that arises from it, in turn, enables improvement in public services and the financing of pensions and welfare systems. At the same time, economic growth makes the reduction in inequalities politically much more palatable. A growing economy makes it easier to finance fiscal redistribution through public and

social services, and for workers and trade unions to bargain for higher earnings and better working conditions.

Critics of growth counter that the growth-generating mechanisms of a capitalist economy – capital accumulation, technological innovation, and wage labour – are also those that tend to generate inequalities, rather than contribute to social equality or a wider improvement in individual and social well-being.<sup>8</sup>

This argument is difficult to resolve in theory. In practice, the history of capitalist welfare states, such as those in western Europe, have demonstrated that economic growth can be combined with fewer societal inequalities. But even in these countries – and more so elsewhere – the impact of labour-saving technological changes and rising returns on capital are entrenching inequalities in the growth model, not only within states but between advanced economies and the least-developed countries of the Global South.

## Uncertainty about the future as a point of convergence

These arguments are not resolvable at the theoretical level. In the absence of real-world attempts to achieve either fully sustainable green growth or degrowth, we do not have the empirical evidence either. An alternative to picking one side or the other is to accept that capitalist economies are complex systems operating in conditions of great uncertainty: We do not know with certainty whether there are feasible public policies that can sufficiently influence technological progress, environmental degradation, as well as the restoration and distribution of income and wealth to the extent – and at the speed – required to achieve environmental sustainability and social inclusion. We also do not know how legally binding environmental limits are going to affect economic growth in the long term. In the face of environmental and social crises, it seems more productive to be open to different futures – be it a green inclusive growth one or a degrowth one, and maybe others – and to encourage scholars and activists to work out a joint political economic programme that includes insights from all sides. This would be neither a green growth nor a degrowth agenda, but a post-growth one.

<sup>8</sup> ↪ See, among others, G. Kallis et al. (2018), “Research on Degrowth”, *Annual Review of Environment and Resources* 43(1): 291-316, <https://doi.org/10.1146/annurev-environ-102017-025941>.

## Post-growth as a shared agenda

What is meant by “post-growth”? Four core principles underpin the idea:

- ❖ An acknowledgement that the model of advanced capitalist economies that is driven by increasing material consumption and resource and energy extraction is not working in terms of environmental sustainability, inequality, and social well-being, and therefore needs to be changed.
- ❖ A conscious agreement that no rate of growth, whether positive, zero, or negative, will automatically generate solutions to the world's or advanced societies' environmental and social problems.
- ❖ An insistence that economic policy should therefore focus not on achieving growth, but on meeting society's primary goals. On the one hand, this implies that economic policy needs to directly constrain economies to operate within sustainable environmental limits and planetary boundaries. On the other, it should focus directly on providing a decent living standard for everyone, emphasising a reduction in inequalities and an improvement in individual and social well-being. Economic progress, in turn, needs to be measured and assessed by the achievement of these goals.
- ❖ A desire that economic growth and its accompanying pathologies should cease to be the dominant forces in our economic, social, and cultural lives, and that they should be replaced instead by a focus on qualitative improvement and development.

These principles, we believe, can be accepted by advocates of both green and inclusive growth and of degrowth. As guiding principles for economic policy, they offer the basis of a shared “post-growth” policy programme.

Being a synthesis, such an agenda has no genuine policy proposals of its own. Rather, it incorporates elements from both the green growth and degrowth agendas and builds on what others have elaborated under terms such as becoming “agnostic about economic growth” (Kate Raworth), seeking “a-growth” (van den Bergh), espousing a “post-growth” position (Tim Jackson), or a “beyond growth” approach (OECD).

## The green investment programme

First, to achieve net-zero emissions – now the official goal on both sides of the Atlantic – and greater environmental sustainability, the next two decades will need to see large-scale investments in green technologies, infrastructure, and

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living patterns, reaching from renewable heat to urban design and comprehensive material recycling. Such a programme of investments is unsurprisingly advocated by proponents of green growth, who note that, as well as cutting emissions (and improving other aspects of the environment such as air quality), it will also drive job creation, higher living standards, and tax revenues, which can support better public services and welfare systems. But a programme of this sort is also effectively required by advocates of degrowth. They wish

to see fossil fuel use drastically and rapidly cut. However, this will require alternative energy sources to be put in place

and inevitably generate growth, even as the output from old fossil fuel capital (oil, gas, and coal) declines. Indeed, decommissioning old capital will also have a positive effect on GDP.

A common demand of both green growth and degrowth advocates is a major programme of investment over the next

*what makes these investments a “post-growth” programme?... the green investment programme would be aimed not at generating economic growth per se, but at decarbonising and dematerialising the economy, helping to reduce inequalities, and improving the quality of life (and also increasing the economy’s resilience).*

two decades to create a net zero and circular economy.<sup>9</sup> It is beyond the scope of this paper to describe the mixture of policies that would be needed to generate such a green investment programme. But it will clearly require both public investment (financed largely by borrowing, but also potentially through a higher level of taxation as a proportion of GDP) and

measures to guide or direct private finance into green assets and projects rather than alternatives.<sup>10</sup>

More importantly, we need to ask what makes these investments a “post-growth” programme. In terms of discourse, the green investment programme would be aimed not at generating economic growth per se, but at decarbonising and dematerialising the economy, helping to reduce inequalities, and improving the quality of life (and also increasing the

*For degrowth advocates to be able to support it, a “post-growth” investment programme would require that it be buttressed by three ancillary policy frameworks to ensure that it leads to genuinely sustainable environmental impact reduction.*

economy’s resilience). Just as Habeck has understood, indicators and numbers can be a start to promote a transformation of political and economic discourse away from the traditional growth paradigm towards a discourse concerned with sustainable and inclusive prosperity on a surviving planet. Environmental and

social indicators can form the basis for a systemic and regular assessment of the social and environmental impacts of policies. However, in practice, a “post-growth” programme will depend on the other policies accompanying the investment programme.

## Supporting green investment

For degrowth advocates to be able to support it, a “post-growth” investment programme would require that it be buttressed by three ancillary policy frameworks to ensure that it leads to genuinely sustainable environmental impact reduction.

First, the whole economy needs to be covered by statutory or otherwise paramount provisions that require environmental impacts to be held within sustainable environmental limits.<sup>11</sup> Climate change is increasingly governed in this way. Gradually declining “carbon emission budgets”, as formulated under the United Kingdom’s 2008 Climate Change Act and the new European Union Emissions Trading Scheme (ETS), have so far been at the centre of this approach. But for true sustainability, as degrowth advocates argue, targets for greenhouse gas emissions not only have to cover all sector – as the reform of the ETS aims to achieve. Beyond this, a comparable set of limits are required for key biodiversity, resource use, and pollution indicators.

<sup>9</sup> ↪ For a classification of these investments, see Victor (2022) in this series.

<sup>10</sup> ↪ See Mason (2022) and van Lerven (2022) in this series.

<sup>11</sup> ↪ M. Jacobs (2018), “Only Revolutionary New Laws Can Stop Brexit Harming the Environment”, The Guardian, April 3.

Adopting a statutory framework of this kind can both drive innovation and prevent rebound effects: Oftentimes, savings from efficiency gains lead to increased demand, and in consequence drive emissions, pollution, and biodiversity loss. Legally imposed limits will apply pressure. In practice, this means that the environmental-economic policies, which are designed to reduce such impacts (such as energy-efficiency standards and carbon pricing), will need to be progressively tightened to ensure that economic growth does not overwhelm them.

Second, an active industrial policy can then guide and direct investment to stimulate technological innovation, bring cost reductions, and coordinate the ecosystem of market and state actors to achieve the environmental-economic policy goals.<sup>12</sup> A rapid industrial transformation of the kind required to achieve net zero and broader sustainability goals is extremely unlikely to be possible if left to the private sector alone. There are simply too many other investment opportunities available (many of them no doubt more initially profitable) and too many technological lock-ins and systemic barriers to be overcome. Only active state-led coordination can achieve systemic goals of this kind. Necessary instruments are likely to include state investment banks, central bank credit guidance,<sup>13</sup> and active regional and sectoral policies involving business associations, trade unions, and democratic representatives. What makes this industrial policy approach a post-growth one is that it is constrained by a set of pre-defined environmental limits.

Third, changing people's consumption patterns requires not just technological change, but demand-side measures that promote changes in culture, consumer tastes, and lifestyles. As degrowth and post-growth proponents argue, to escape the fossil economy, businesses need to provide sustainable product alternatives. Governments and civil society actors will need to create the broader context of consumption behaviour – in terms of values, attitudes, accessibility, and affordability – that will make such a programme politically and socially acceptable, and even attractive. This is what is implied by a systemic perspective to transformation.<sup>14</sup>

## Guiding social investments

In addition to its environmental ambitions, a post-growth approach requires policy to give equal importance towards improvements in people's lives, in particular to low-income and vulnerable groups. Although there is not space to outline this in full here, we can identify three essential strategies that can provide the foundation for a resilient social security net on which progressive economists might be able to agree.

First, investment in public services: a strong health care system; an inclusive education system; places and personnel for elderly care and child care; social housing; the promotion of civic associations, including spaces and programmes for building and strengthening communities. Together, such policies can provide a "social guarantee"<sup>15</sup> embodying the contract between state and citizen, and ensure that everyone in society has a degree of security and care. Investments in these areas generate two kinds of benefits: It can create jobs with low environmental impact, and at the same time improve individual and social well-being.

Second, social investments are needed to cushion the transition to a green economy, especially in hard-hit regions and sectors and for low-skilled jobs. Social investments include easily accessible reskilling programmes, compensation

<sup>12</sup> ↪ See Andreoni (2022) in this series.

<sup>13</sup> ↪ See Gabor (2022) as well as Sissoko (2022) in this series. [https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work\\_FINAL.pdf](https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work_FINAL.pdf)

<sup>14</sup> ↪ See Markard (2022) in this series. [https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work\\_FINAL.pdf](https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work_FINAL.pdf)

<sup>15</sup> ↪ See Coote (2022) as well as Driscoll and Blyth (2022) in this series. [https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work\\_FINAL.pdf](https://eu.boell.org/sites/default/files/2022-05/Making-The-Great-Turnaround-Work_FINAL.pdf)



payments for job losses, facilitated access to unemployment benefits, and the strengthening of part-time and job-sharing programmes to avoid the drastic impacts of redundancy. It will be particularly important that industrial policy is aligned with this. New emerging industries should not only replace the fossil industry base but also provide opportunities in those regions that count already today as “left behind”.<sup>16</sup>

Third, all of these measures must be supported by a progressive tax system and other redistributive institutions that address power imbalances, redistribute wealth, and provide fair and reasonably equal economic conditions for all people. Given the central role of the concentration of capital ownership and its increasing returns in driving both inequality and investment patterns, a focus on wealth distribution and capital asset ownership distribution is critical to this agenda.

## From numbers to measures

Habeck may have initiated a new phase of economic policy with the new version of the Annual Economic Report. But figures are only the first step. What must follow are goals and measures. The building blocks of the agenda presented here provide a blueprint against which to compare the prospects for success of Habeck’s agenda of a social-ecological market economy, the European Green Deal, and Biden’s infrastructure package. What counts are the measures, regardless of their title or framing.

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