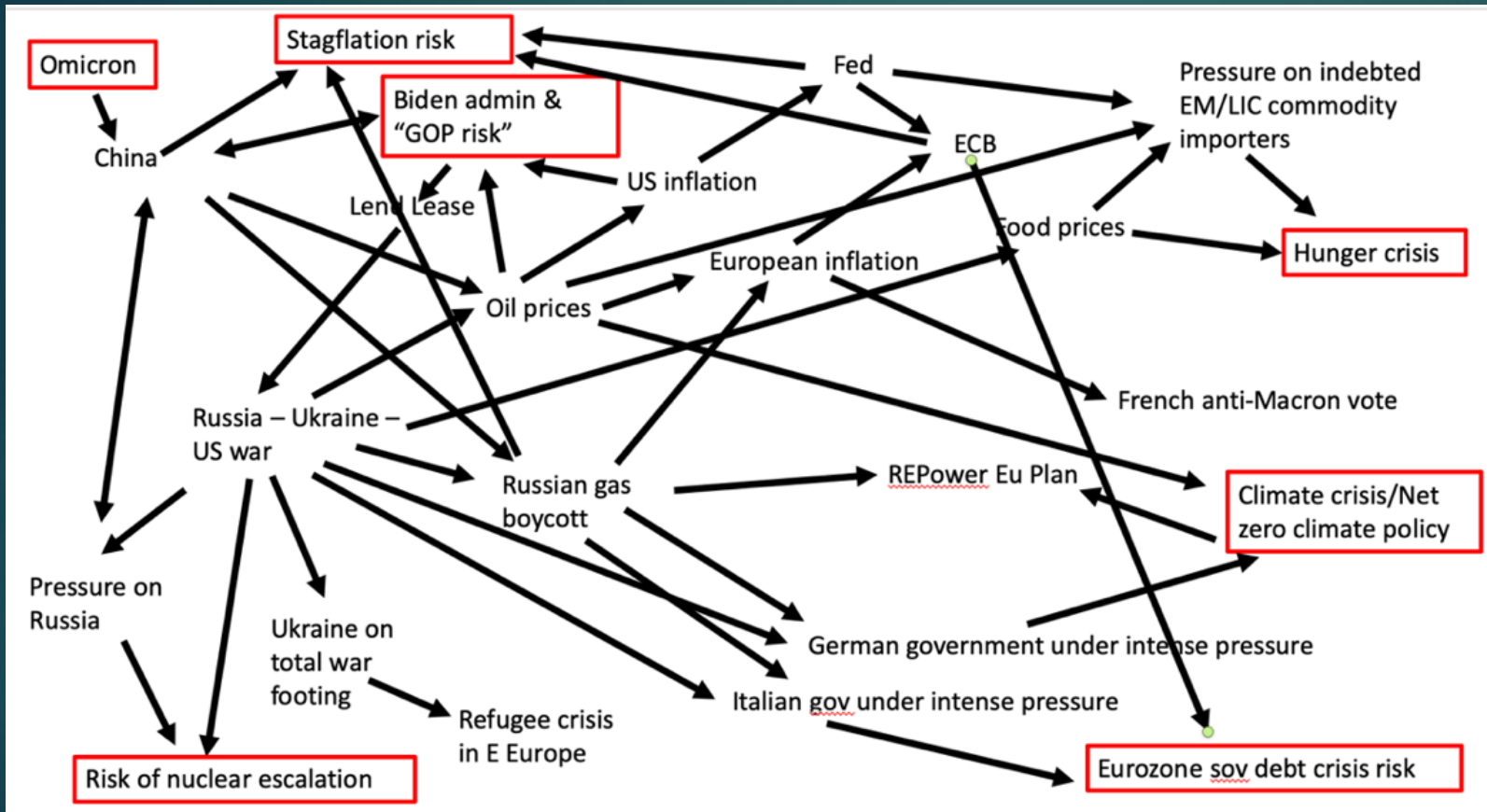




The Global Polycrisis and Futures of the World System

MICHAEL J. ALBERT

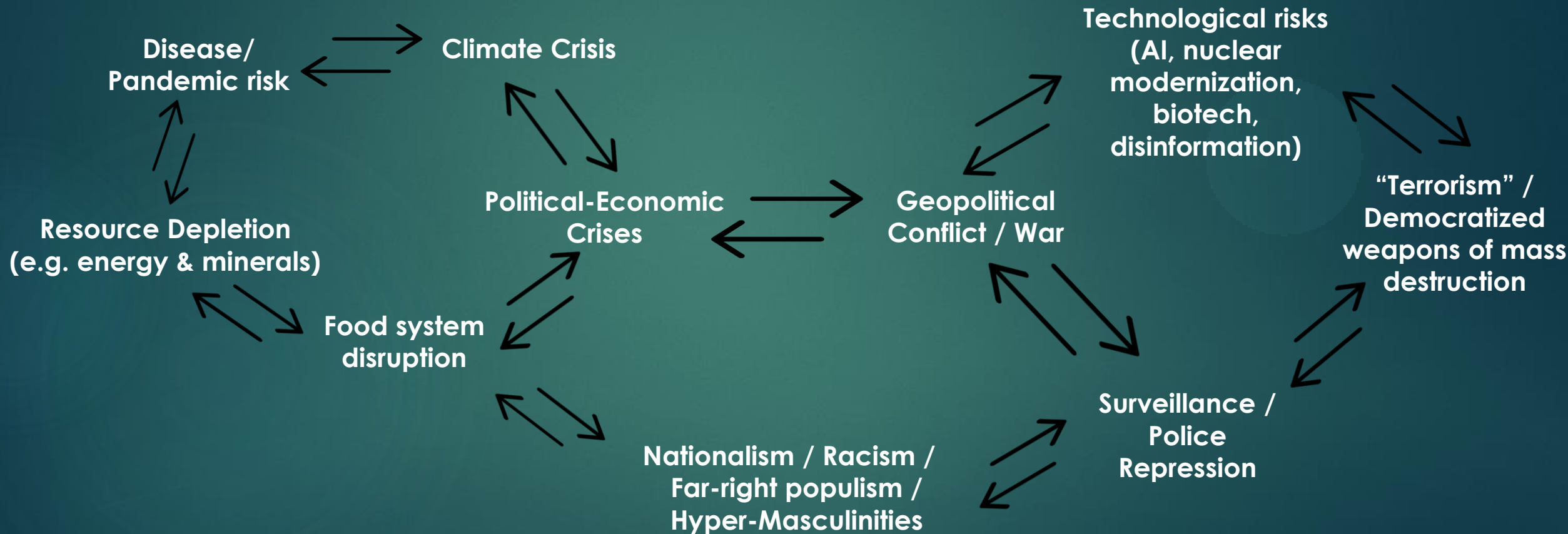
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The Global Polycrisis: a convergence of political-economic, climate, energy, food, public health, and security crises that is more than the sum of its parts.

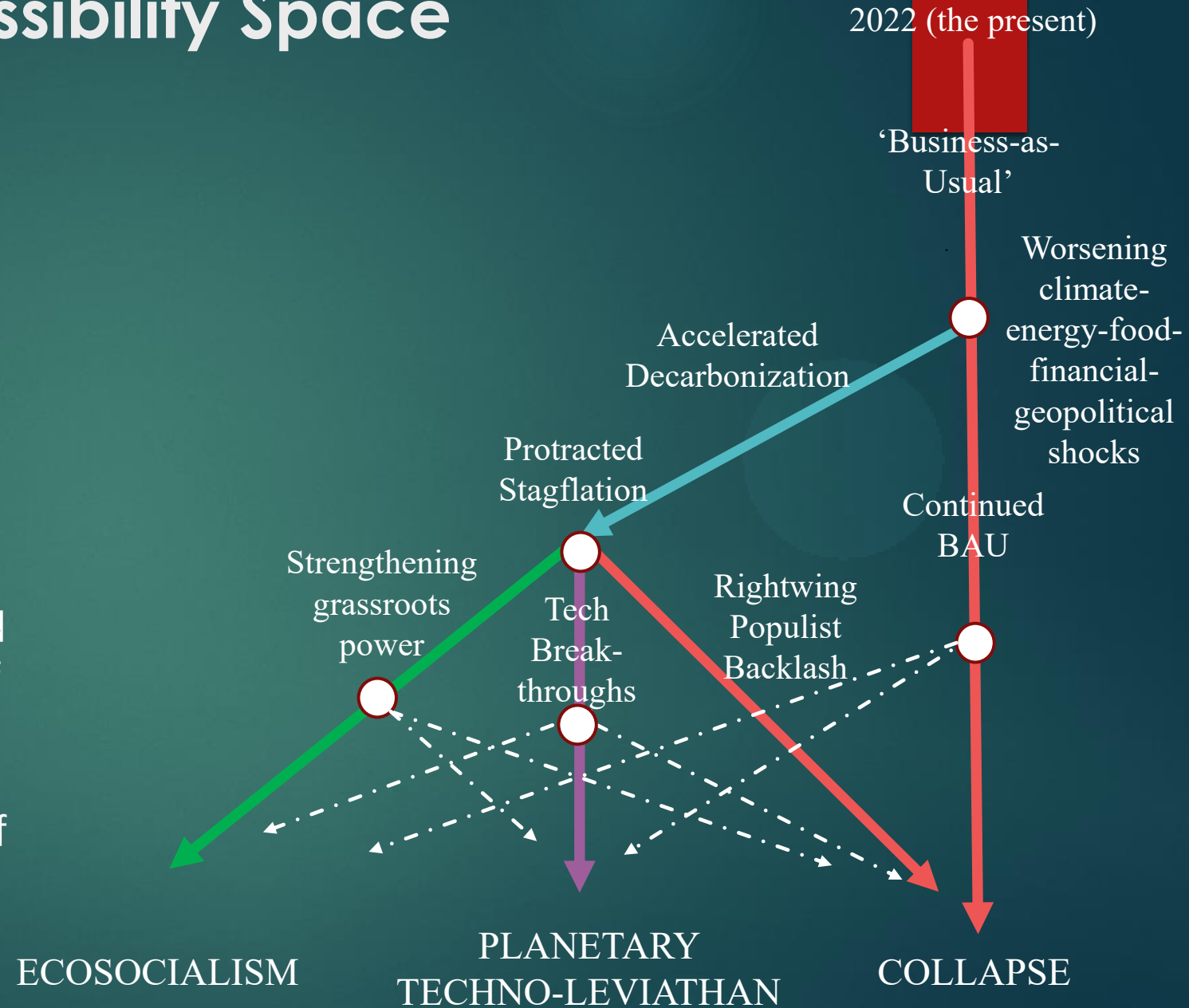
Adam Tooze (2022)

A simpler map of the Polycrisis (or Planetary Problematic)



Exploring the Future Possibility Space

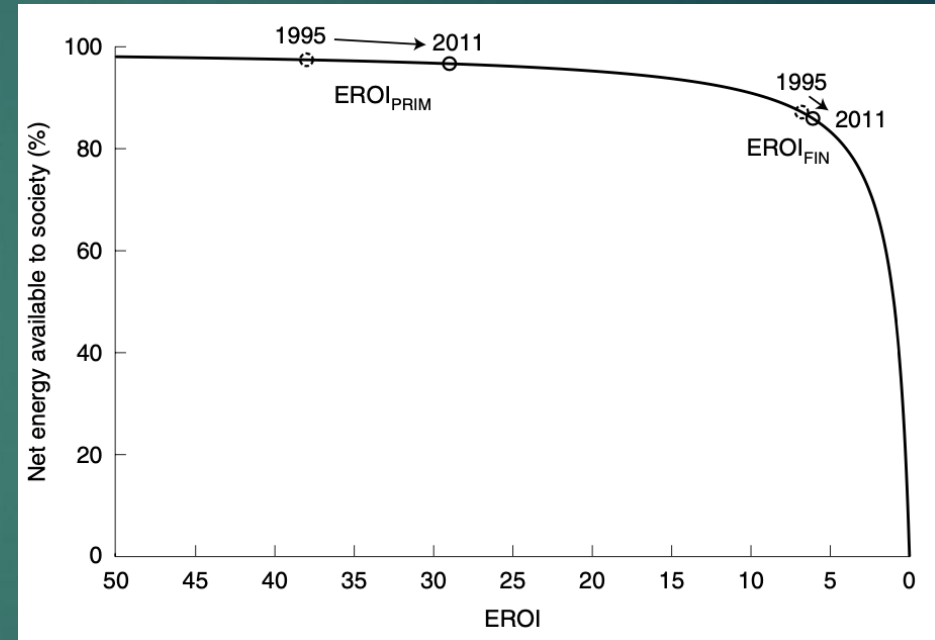
- ▶ **Collapse:** a geographically uneven breakdown of global political and economic integration, living standards, and population levels.
- ▶ **Ecosocialism:** alternative political-economies in which markets and capitalist power are constrained so that sustainably meeting human needs is the overriding priority.
- ▶ **Planetary Techno-Leviathan:** a world order that creates a greener form of capitalism through rapid technological innovation, but also gives rise to unprecedented forms of techno-authoritarian power.



The Contemporary Energy Crisis



The “net energy cliff”



Paul Brockway et al (2019)

The current response: “All of the above”, or fossil fueled growth at all costs

Climate Action Tracker

Global reaction to energy crisis risks zero carbon transition

Analysis of government responses to Russia’s invasion of Ukraine

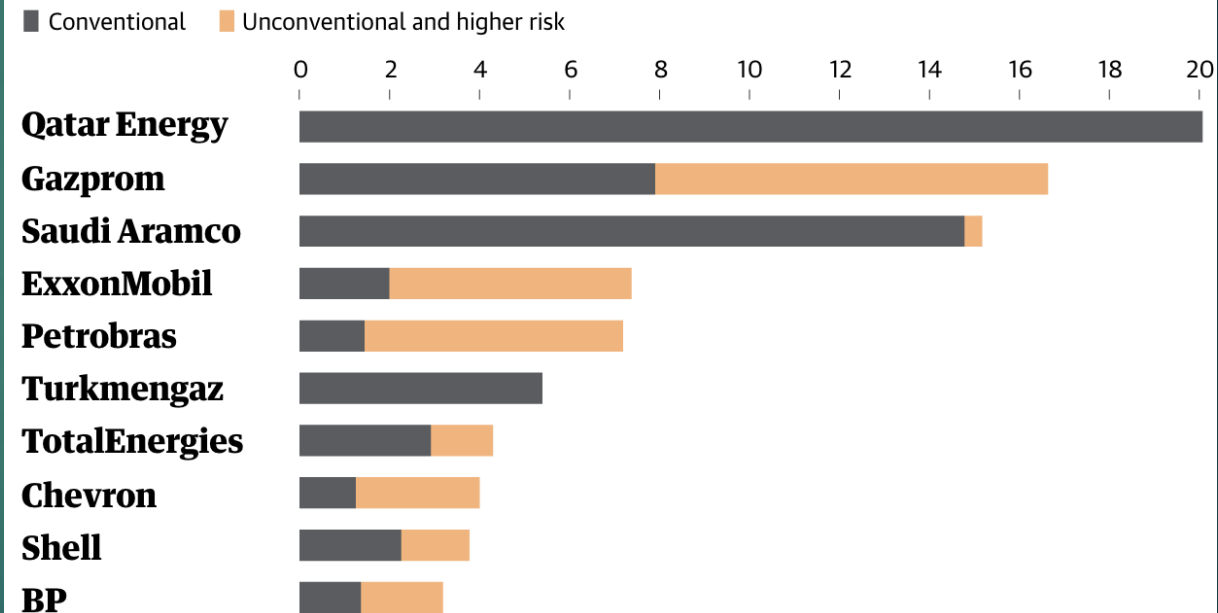
June 2022

Fossil gas production and infrastructure expansion is planned around the globe with the argument to replace Russian gas.

- ▶ New planned LNG import facilities in the **EU**—especially in **Germany, Italy, Greece** and the **Netherlands**—could supply a quarter *more* gas to the EU than before.
- ▶ **Canada** plans to fast track new LNG projects to increase exports.
- ▶ The **US** has signed a deal to export additional LNG to the EU. **Qatar** and **Egypt** have signed similar deals with Germany and Italy, respectively. **Algeria** has signed a deal to export additional gas via pipeline to Italy.
- ▶ In **Africa**, old gas pipeline projects are being revived (e.g. **Nigeria**) and countries with previously no fossil gas exports (e.g. **Senegal**) are now encouraged to supply gas to Europe.
- ▶ Domestic fossil fuel production has increased in the **US, Canada, Norway, Italy** and **Japan**, and new long-term import contracts are closed or extended in the **UK, EU, Germany, Poland, Italy**.

Huge oil and gas expansion is planned to start in the next seven years

Resources under development or field evaluation in 2021, billions of barrels

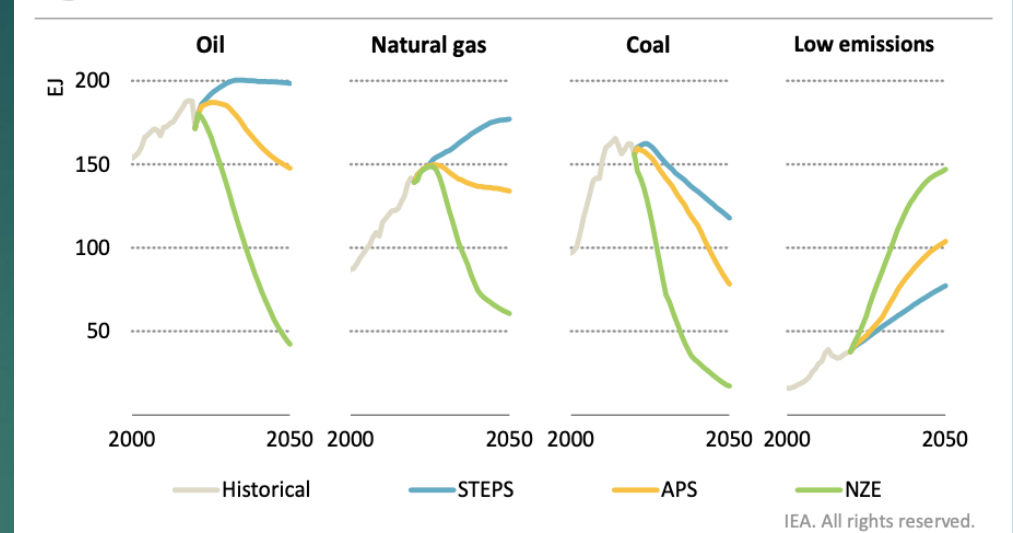


Guardian graphic. Source: Urgewald Global Oil and Gas Exit List. Note: time period is three years for fracking

Key risk: locking us into rising oil and gas demand for decades to come.

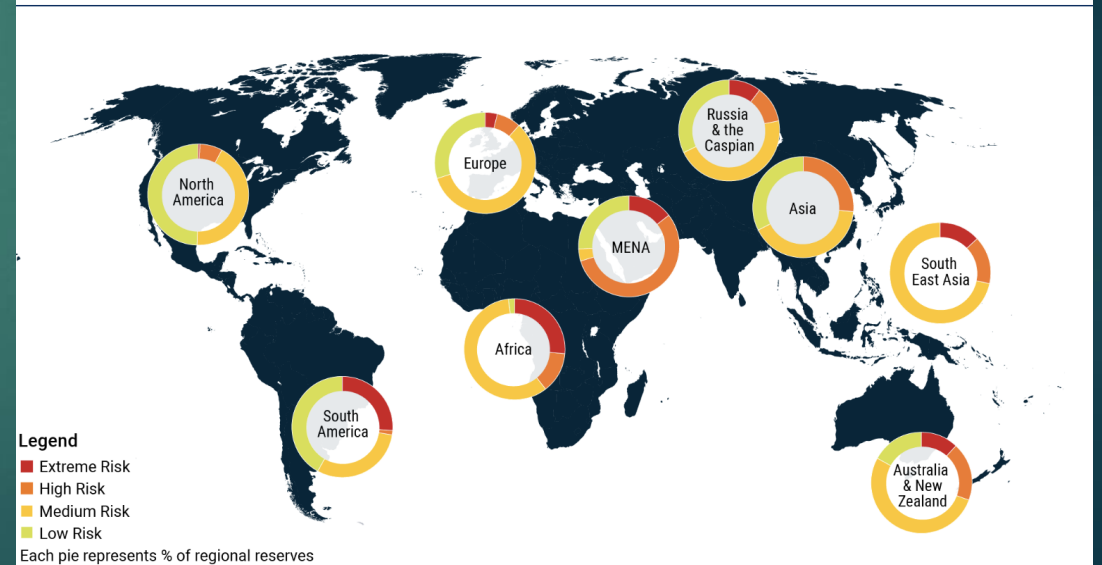
- ▶ Additional headwinds on fossil fueled energy security strategies:
 - ▶ Intense competition for LNG supplies with Asian buyers.
 - ▶ Irreversible decline of Russian oil and gas production?
 - ▶ Continuously rising energy demand amplified by climate adaptation needs (e.g. air conditioning, desalination, carbon capture)
 - ▶ Climate shocks to oil and gas infrastructure and supply chains.
- ▶ **The result could be the worst of both worlds: climate catastrophe, pervasive energy insecurity, and uneven global collapse**

Figure 5.1 ▶ Oil, natural gas, coal and low emissions fuel use to 2050



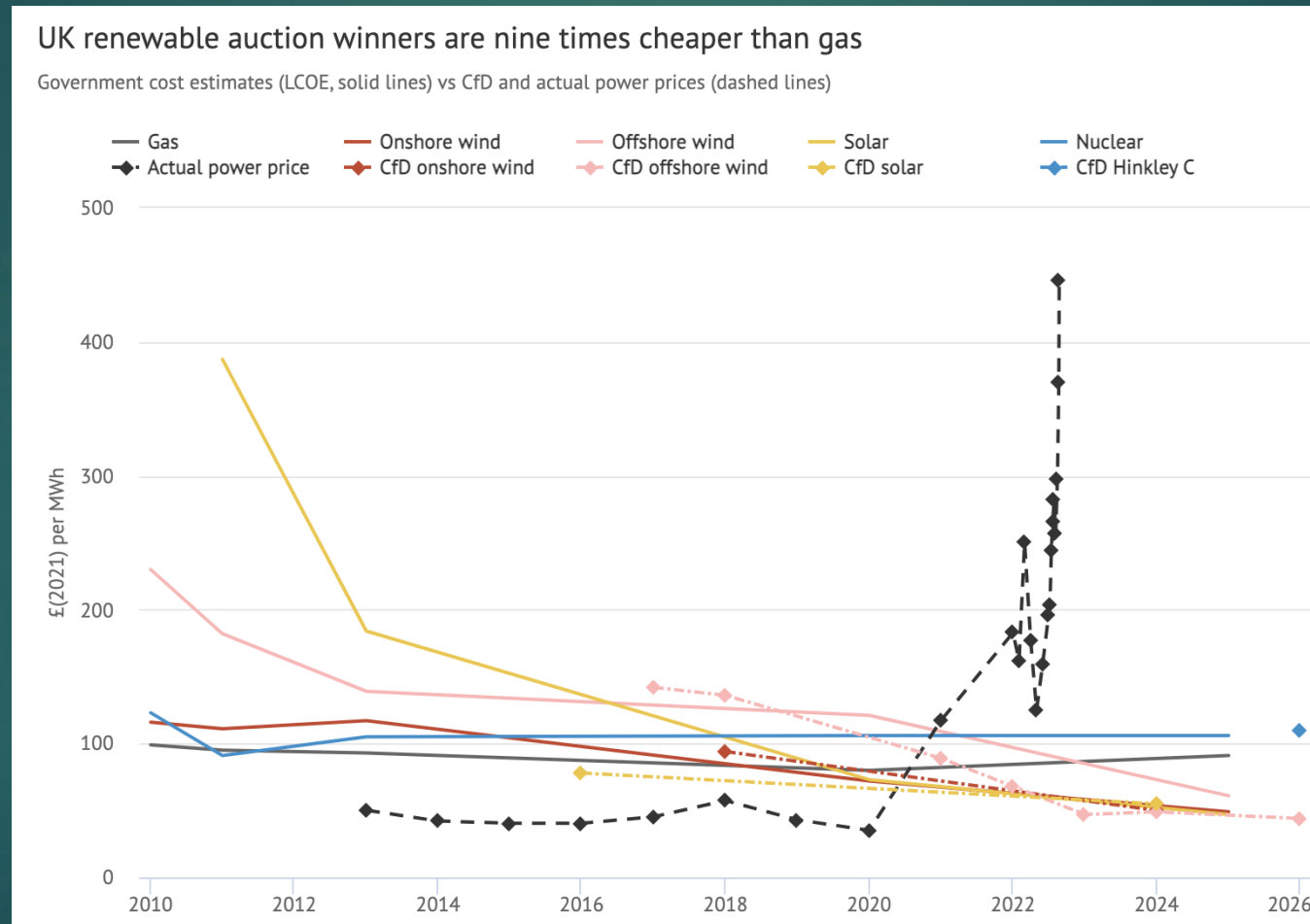
IEA 2021

Figure 1: Over 40% of commercially recoverable oil and gas reserves are highly exposed to the effects of climate change



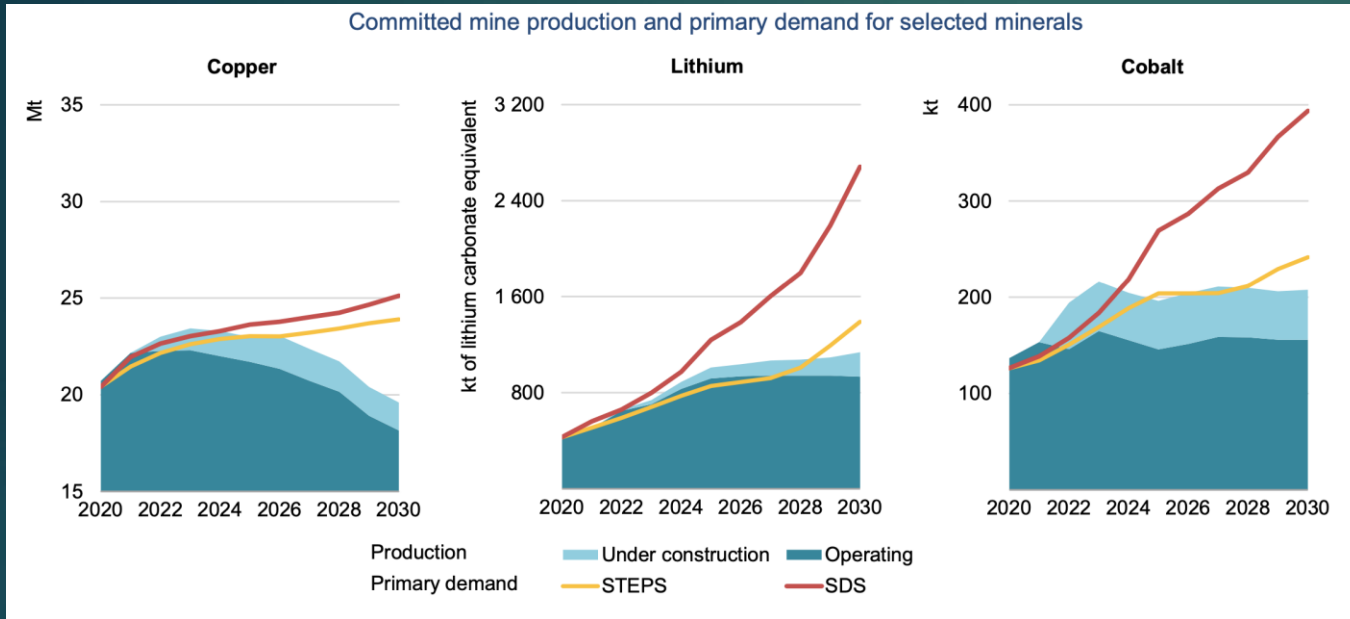
Will Nichols & Rory Clisby 2021

Can accelerating decarbonization solve the crisis? A necessary but not sufficient condition

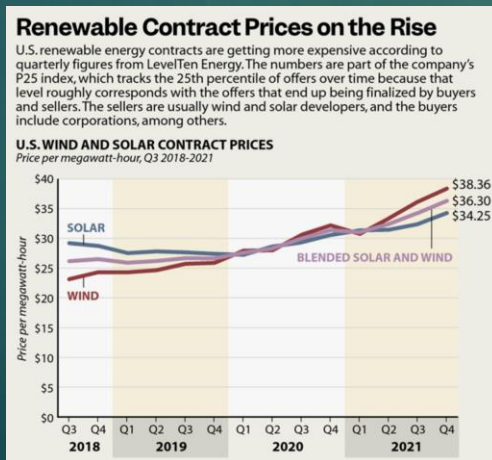


Simon Evans (2022)

Headwinds on accelerating decarbonization (at least in context of globally rising energy demand):



IEA 2021



Bloomberg
 2022

- ▶ Transition mineral bottlenecks (exacerbated by reliance on China)
- ▶ Rapidly building out sufficient electricity transmission and storage infrastructure.
- ▶ Overcoming local resistance to solar and wind expansion.
- ▶ Shifting from fossil fuel reliance to a fully decarbonized renewable energy supply chain.
- ▶ **Key risk:** protracted stagflation in context of accelerated energy transition leads to populist backlash and return to fossil fueled 'growth at all costs.'

Challenges and Opportunities for the Left

- ▶ **Ideal solution:** transition beyond GDP towards a post-growth economy that dramatically decreases energy and material consumption while improving well-being.
 - ▶ REPower EU strategy aiming for 13% energy demand reduction by 2030. We should aim for 40%.
 - ▶ **Key policies:** insulating homes, subsidizing and expanding public transit, shifting to circular and sharing economy models, capping total energy consumption to avoid rebound effects, phasing out unnecessary forms of energy consumption (e.g. advertising, luxuries, certain industries)
- ▶ **Silver linings of the current crisis:** broader discussion about need for demand reduction, rationing, and prioritization of key sectors. The left needs to intervene in/radicalize these discussions.