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Note from the editor

Climate change, capitalism, and growth

Anita Engels

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Welcome to the third and last issue of this Newsletter on economic sociology and climate change. The past months have been very exciting for someone who is interested in the fate of the Paris climate goals. An increasing number of countries and companies have declared so-called net-zero emissions, carbon neutrality or climate neutrality targets by the year 2050, 2040, or even 2030. In addition, study after study tends to show how these goals can actually still be achieved, even though time is almost up. Among them is a report issued by the International Energy Agency in May 2021 which argued that the "world has a viable pathway to building a global energy sector with net-zero emissions in 2050" (IEA 2021) – an institution that seemed so far firmly rooted in the fossil fuel era.

One could have the impression that suddenly the world is really moving in the direction of deep decarbonization, and that despite the Covid-19 crisis, climate policies are now gearing up. However, if you look closely, two things are really important to mention and pour some cold water on the enthusiasm. First, and not surprising to social scientists, the declaration of goals does not equal the implementation of policies towards achieving the goals. Adopting an ambitious goal can signal to others that the problem is already taken care of; therefore, ambitious goals are sometimes only adopted in order to buffer core activities from public pressure and to get on

with business as usual. Second, there is currently hopeless confusion about the actual meaning of the different neutrality and net-zero goals. What does climate neutrality mean in comparison to CO_2 net-zero emissions, if we are looking for a measurable goal that offers some avenues for transparent monitoring? It is fair to assume that some goal adopters do not really know what their own goal implies, whereas others use vague concepts intentionally to get away with lax practice (Roegelj et al. 2021).

My own burning question in these past months has been how we can contribute as sociologists to providing a more realistic assessment of the seemingly ongoing great transformation towards climate neutrality. Together with my colleagues from many other disciplines in Hamburg, I looked at the question of how plausible it is that our complex contemporary society – spanning the globe, under conditions of extreme inequality, and firmly embedded in capitalist modes of production and consumption – will actually enter the path towards achieving the Paris goal by 2050. We ended up with a rather bleak assessment: given our current understanding of enabling and constraining conditions for social drivers that might bring about this great transformation, and given the empirical evidence that we can weigh against this conceptual model of change, we conclude that achieving the Paris goal by 2050 is currently *not plausible*, however *possible* it might still be (Stammer et al. 2021). Our detailed assessment of corporate responses, fossil fuel divestment, and of consumption patterns were key to that assessment outcome.

Through this collaborative writing process in the Cluster of Excellence Climate, Climatic Change, and Society (CLICCS), but also by editing the three issues of this Newsletter, it became very clear to me that economic sociology is in large parts still an untapped treasure trove. We have seen many topics that are key to ongoing climate debates and to which economic sociology can offer unique research perspectives. In the first issue, we looked at processes of financialization, and the second issue covered topics like mitigation, adaptation, and compensation. When collecting material for the Newsletter, I was also interested in my colleagues' experiences of how and where economic sociology scholarship was situated, and how attempts to make their research perspectives more broadly available found ways through business schools, interdisciplinary programs, academic networks, new journals, and advisory panels up to the global assessment activities of the Intergovernmental Panel on Climate Change (IPCC). Other colleagues responded by suggesting more systematic networking among economic sociologists working on climate change, and adopting a more strategic approach to widen the field and deepen the impacts of economic sociology.

Anita Engels is Professor of Sociology at the University of Hamburg. She has worked on the topic of climate change since the mid-1990s, when she graduated from the University of Bielefeld. Initially she applied the perspectives of STS and the sociology of science to climate research, climate discourses in society, and science-policy interfaces. After finishing her doctoral thesis in 1999, she switched to the perspective of economic sociology and worked on carbon markets. She did empirical research on companies in the EU Emissions Trading Scheme and later on the emerging Chinese carbon markets. Her research covers the whole spectrum from basic research to transdisciplinary methodologies such as Real World Laboratories. Currently she conducts a long-term qualitative panel study on high-emitting companies in high-emitting countries, asking if, why, and how fast companies are entering pathways towards deep decarbonization. The study is built on a cooperation between colleagues from sociology, sustainable finance, business studies, and law. Anita Engels co-directs the Hamburg Cluster of Excellence Climate, Climatic Change, and Society (CLICCS, DFG EXC 2037) and the German-Brazilian Klimapolis Laboratory at the University of São Paulo. *anita.engels@uni-hamburg.de; Twitter: @Engels_Klima*

In this issue, Ian Gray and Stéphanie Barral picked up on this networking idea and analyzed meticulously how the Society for the Advancement of Socio-Economics (SASE) and Socio-Economic Review (SER) have covered climate change and related topics in the past years, and how, slowly but steadily, a growing number of people have dedicated their contributions to topics of climate change and have started to build a specialists' community in the context of SASE. Altogether Gray and Barral come to the conclusion that "there are currently two principal strands of economic sociology research on climate action, one focusing on institutionalized answers to the climate crisis and a more marginal strand showing interest in degrowth and alternatives to capitalism" (Gray and Barral, this issue, p. 7).

It was exactly the topics of capitalism and growth (or alternatives to capitalism and de- or post-growth) that I wanted to bring to the attention of the economic sociology community in this third issue of the Newsletter. This is like finally talking about the elephant in the room, as we have merely touched on capitalism in previous issues. Matthew Soener from the University of Illinois Urbana-Champaign contributes an essay "to elaborate on how growth drives climate change, how neoclassical ideas are embedded within this, and how economic sociology can intervene in this discussion." He emphasizes that climate change is rooted in an economy that not only requires endless growth but

also depends on grossly unequal social relations. Soener relates the problems coming from climate change to the commodification of labor and natural resources, so he seeks a solution by marrying "decarbonization with decommodification." He ends his essay by referring to the works of three classics: 1) Karl Marx emphasizes exploitive profit-making and conflicts over resources, which would point the analysis towards questions of climate justice; 2) Max Weber demonstrates how growth rests on a rationalized culture; and 3) Karl Polanyi provides insights into contradictions of market societies and the implications of the commodification of land.

A slightly different take on the growth imperative is developed by Milena Buchs from the University of Leeds. In my interview with her, she draws a sharp distinction between capitalism and markets. The real problem, according to her, lies in the in-built profit – and thus growth – imperative of capitalism, and that currently the institutions of the welfare state and the systems that support our well-being are all very much depending on capitalist growth. So she and her co-author Max Koch discuss what a degrowth phase of economic contraction in the Global North and a resulting post-growth phase with a sustainable steady state might look like and what this would mean for the institutions of well-being. She refers to ecological economists when describing this debate: "By steady state, ecological economists do not mean a static economy, just an economy that is not growing in terms of its material and energy throughput; and some sectors of the economy could expand while others shrink, technologies could still develop, etc. […] At the same time, we made it quite explicit in the book that we assume that any type of degrowth/post-growth/steady-state system would be incompatible with capitalism because growth is at the very heart of the definition of capitalism." I discuss with her the implications of working on such radical questions as an economic sociologist in terms of publications, research funding, collaborations, and public debates.

Finally, Achim Oberg (University of Hamburg), Lianne Lefsrud (Alberta School of Business), and Renate Meyer (WU Vienna) take us on a fascinating journey through an organizational issue field analysis, identifying network structures in digital media representations of topics by organizations such as companies, news producers, financial institutions, and NGOs. They point to the relevance of organizations for both CO_2 emissions and the public debates around climate change. By looking at the relational interactions between organizations, they are able to detect changes in production practices and in the ways these practices are debated – the relationships between organizational actions and discourse. The contribution focuses on methodological aspects and suggests a fresh view on working with big data, by accessing the websites of thousands of organizations and their links to each other. As the authors suggest: "Such a research approach helps to inform our understanding of climate change debates and practices, highlights barriers, and offers alternative solutions."

So my job as editor ends here with big questions and big data. It was a pleasure to edit these three issues. Hopefully, they have motivated more students and scholars of economic sociology to see the need and the many opportunities to work on climate change and thereby to contribute to understanding this exceedingly urgent global social problem.

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A (rapid) climate audit of economic sociology

Ian Gray and Stephanie Barral

This Newsletter series argues that climate change is an increasingly global force of social change and, as such, deserves more attention from economic sociologists. It has made the case through interviews with established scholars (Hoffman 2020; Sovacool 2020; Pulver 2020) and short articles on current, climate-centered economic sociology, including the contested role of markets in mitigating emissions (Ehrenstein and Valiergue 2021), the thorny problem of sorting out who deserves compensation for climate damage (Elliott 2021), and the value of crises in creating openings for new modes of collective action (Ergen and Suckert 2021). In this shared spirit of thinking about how economic sociology might contribute to both an understanding and praxis of climate futures, we review how the subdiscipline has explored the issue to date. Using the annual conferences of the Society for the Advancement of Socio-Economics (SASE) and the pages of *Socio-Economic Review* (*SER*) as proxies for the field of economic sociology, we provide an "audit" of how the topic of climate change has evolved in each venue over the past decade.

Stephanie Barral is a social scientist at the French National Institute for Agronomic and Environmental Research (INRAE), with expertise in economic and political sociology. Her work focuses on the contemporary transformations of environmental and agricultural policies. Her first book ("Capitalismes Agraires", Presses de Sciences Po, 2015) analyzes the growth of capitalist palm oil plantations in South East Asia despite social and environmental criticism. Her current research focuses on the development of economic instruments to solve environmental problems through the cases of biodiversity and carbon markets. *stephanie.barral@inrae.fr*

Ian Gray Gray is finishing a PhD in sociology at the University of California – Los Angeles. His dissertation examines how efforts to calculate the physical impacts and costs of climate change are reconfiguring institutional relations in various administrative and economic sectors such as catastrophe insurance, public water management, and agricultural development. His research blends approaches from STS, economic sociology, and organizational studies. Currently a Visiting Predoctoral Fellow in the Anthropocene Formations Working Group of the Max Planck Institute for the History of Science (in Berlin), he also holds a Master in City Planning from the Massachusetts Institute of Technology. *igray@ucla.edu*

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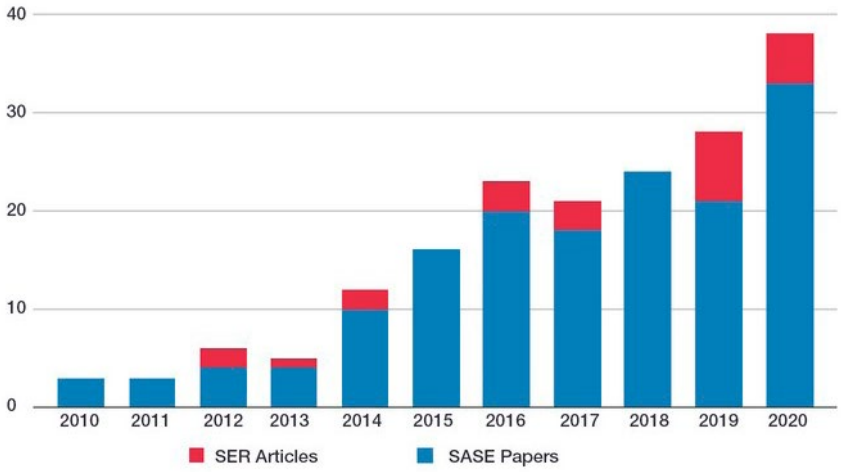
Tracing climate references

Disciplinary associations, and their respective conferences and publications, are good places to seek out what matters to an academic community (Abbott 2000). While economic sociology spans everything from political economy to organizational theory to the social studies of finance, SASE and *SER* represent a core constituency of researchers in the domain. SASE's annual meeting is one of the largest gatherings in the field, regularly boasting over 1,000 individual paper presentations per conference; *SER*, meanwhile, is the highest-ranking journal in the subdiscipline.[1] Additionally, *SER* grew out of SASE, so the two entities can be considered complementary in terms of their coverage of the different stages of scholarly work – the conference paper ("work in progress"), and the peer-reviewed article (i.e., polished contribution to the field).

Using the digital archives of both entities, we performed basic key-term searches of paper titles and abstracts to construct a rudimentary corpus of economic sociology's recent intellectual and empirical engagement with climate change. In setting the scope of our query, we had to contend with the archiving practices of our two sources. While *SER*'s back issues are searchable from 2003 (the journal's inception), SASE's digital archive extends only to 2010 (despite its founding in 1989). The SASE archive had other inconsistencies, including (1) a lack of records for the 2011 conference and (2) changes in digital conference providers, which created holes in the archiving of some abstracts in earlier years. We mitigated these challenges by using a wide set of key terms to find titles where climate was perhaps not explicitly mentioned but likely a background motivator of a paper's stated topic of interest.[2] We then hand-reviewed the results, discarded irrelevant records, and retained the remainder as our "climate" corpus.[3]

We conducted a similar process with *SER*, although to focus our query we limited our search to items catalogued as "research articles" and "discussions" (excluding, for instance, "book reviews"). Only



Graph 1: Climate change mentions in SASE and SER papers (2010–2020)

three papers in *SER* mention climate change prior to 2010, so for the sake of comparability between our archives, we excluded these three from our corpus. *Graph 1* contains the records for the combined SASE/*SER* corpus of papers mentioning climate change.

The data shows a clear growth in SASE scholars' interest in climate change over the past decade, while the trend in *SER* is upward but more ambiguous. Looking at the gains proportionally, less than one percent of papers presented at SASE in 2010 had something to do with climate change (three out of 413). In 2014, this figure increased to roughly one percent of all papers; in 2016 it doubled to over two percent of all presentations; and in 2020, climate change was discussed, at least marginally, in roughly three percent of the conference's paper slots. While the trend is positive, these figures remain underwhelming. They show how little economic sociology was engaged with a topic that, by 2009, had nonetheless prompted the launch (however flawed) of a regulated carbon market in Europe, been the focus of major legislative battles in the US (and numerous successful state-based regulations), and triggered a raft of lobbying, lawsuits, and advocacy across multiple levels of society in the US, Europe, and elsewhere. In other words, despite climate being a well-established economic policy issue by 2009, both SASE and *SER* appear to be barely warming up to the topic.[4]

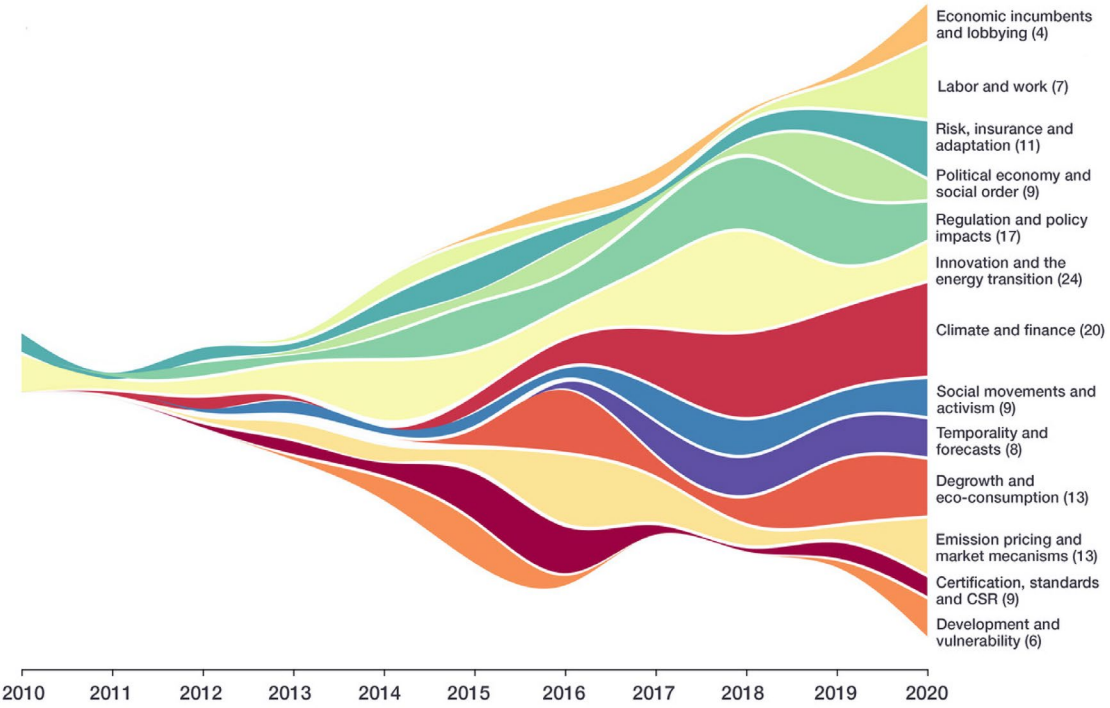
Categorizing climate topics within economic sociology

Viewed from a different stance, however, these numbers suggest that economic sociology has much more to contribute in clarifying and critiquing current processes of climate-driven social transformation. To make sense of this opportunity, we turned to our corpus to see how scholars within SASE and *SER* have treated the topic to date. Below, we split our analysis to focus on the particularities of each component of our corpus – the conference venue and the peer-review publication.

SASE

To understand what aspects of climate change appear within SASE sessions, and how they morph over time, we reviewed all the papers and abstracts for each year of our dataset and categorized these papers into broader topics. To limit the arbitrariness of our categories, we sought to achieve a practical level of intercoder reliability (O'Connor and Joffe 2020). Independently, each of us coded the papers in the dataset and then compared and discussed our two sets of codes until we arrived at a set of consensus categories. We then re-classed the papers (again independently) using our consensus code and conducted a final reliability check by discussing variation in our classing until we again reached mutual agreement on which papers belonged to which categories. In the process of reaching agreement, we tended to favor categories that captured an abstract's substantive climate change angle. For instance, a paper about small-scale solar installations in South Africa and a paper about energy innovation regimes in Germany are both classed as "innovation and the energy transition," rather than situating them in categories of, say, macro-change and micro-habits, or methodological orientations, or other possible orderings.

Another aspect of our data worth mentioning is that part of the growth in mentions of climate change can be accounted for by what we call "climate cameos." These are instances where climate change makes a single appearance in an abstract, usually as an example of a "grand challenge" or "crisis" facing contemporary societies. For instance, an abstract for a 2020 paper,



Graph 2. Climate change categories in SASE papers (2010–2020)

called "Will Robots Take your Jobs? The Workers' Point of View," opens with the line: "Currently, we are experiencing various trends: climate change, demographic contraction, globalization and the spread of digitalization," before going on to discuss the topic of the paper, which is about the impacts of automation on labor markets. These "cameos" appear repeatedly in our data, but since they point to an important analogic use of climate change within economic sociology, we decided to retain them for our corpus.

The results of our categorizations (see *Graph 2* above*)* reveal interesting trends (and gaps) in terms of how the field of economic sociology is currently attending to climate change. Out of the 150 papers we classed, nearly half are grouped in four categories on "innovation and the energy transition," "climate and finance," "regulation and policy impacts," and "emission pricing and market mechanisms." These papers highlight how climate attention from economic sociologists is concentrated particularly on recent technological advances and institutional initiatives, mainly dealing with efforts to reduce greenhouse gas emissions and increase renewable energy production. The fields of engineering and economics, which have brought about numerous material and policy innovations, heavily structure the way that solutions to climate change (and environmental issues more broadly) are framed in contemporary societies. Economic sociology seems to be critically following these innovations as technologies, policies, and markets attract the bulk of scholarly attention.

Our other nine categories capture alternative (and sometimes conflicting) approaches to thinking about the economic implications of climate change (as shown through the categories of "degrowth and eco-consumption," "social movements and activism," and "economic incumbents and lobbying"). The social effects of climate change policies also offer a more discrete analytical angle that is followed by papers in our categories on "labor and work" and "development and vulnerability." This latter category also contains a couple of papers focusing on the role played by climate change itself – in the guise of extreme weather, drought, and food insecurity – in exacerbating existing social vulnerabilities in the Global South. The theme of vulnerability is picked up with reference to advanced economies by a group of papers on "risk, insurance, and adaptation," which think through these topics as matters of hazard management, risk transfer, and infrastructure investment. Finally, a smattering of other papers deal with more macro-theoretical considerations, such as what climate change reveals about the "political economy and social orders" of capitalism, and another category examining divergent "temporalities" between economic and policy cycles and the medium- to long-term horizons of the climate crisis.

SER

Peer-review articles in *SER* give us a parallel marker with which to follow the evolution of economic sociologists' interest in climate change. Out of the twenty-six papers that mention climate change at least once, less than half (twelve) incorporate the topic as more than a "cameo" appearance. The first article in our corpus to explicitly discuss climate change is Fred Block's paper titled "Crisis and Renewal: The Outlines of a Twenty-First Century New Deal," where Block raises prescient questions (given current policy discussions in the US) about capitalism, climate change, and the welfare state (Block 2011). The papers that follow, however, largely use climate as a shorthand for crisis, or discuss it within the context of Corporate Social Responsibility initiatives. In 2016, Craig Calhoun returns to themes evoked by Block as part of a discussion section on "The Future of Capitalism" (Streeck et al. 2016), and subsequent volumes of *SER* in 2017–2020 include a few empirical articles that can be organized around three themes: (1) studies of institutional innovation dealing with the energy transition; (2) studies of the impact of social movements and civil society on climate-related business practices and economic policy; and (3) one paper that evokes potential economic consequences of climate impacts through an analysis of disaster insurance. Given the small number of papers, there was no need for a more extensive categorization.

Going forward

What does this little exercise show us about where economic sociology might go from here? In a moment where societies seem increasingly aware of the stark reality of climate change, yet also stuck between the promises of transformative policies and doubts about their outcomes, it is encouraging to see a growing – though still timid – attention to the matter among SASE members. It also pushes us to reflect on how a more explicit "economic sociology of climate change" might contribute to new thinking about the accelerating entanglements between our own socioeconomic systems and the rapidly changing earth system.

Our "audit" suggests that there are currently two principal strands of economic sociology research on climate action, one focusing on institutionalized answers to the climate crisis and a more marginal strand showing interest in degrowth and alternatives to capitalism. While we remain convinced of the need to scrutinize mainstream propositions coming from the fields of economics and engineering, more room could be made for heterodox domains of economic sociology, i.e., research on circular economies, redistribution, gift exchange, and local modes of solidarity (cf. Reichel and Perey 2018; Hickel and Kallis 2020; Corlet-Walker et al. 2021). The tools of economic sociology should be tuned to the emergence of alternative logics of economic production and, furthermore, help identify (and imagine) processes by which local economies might re-embed themselves in the biophysical environment. By exploring these directions, climate change also offers economic sociology a way to renew its own sources of critique and reflexivity, a direction long suggested by scholars such as Ulrich Beck (2014; 2016). Rather than following behind economic projections, or waiting for the passage of policy, economic sociology might, in other words, contribute more projective thinking of its own.

Our categorizations also reveal substantive areas of research that, while present in current conversations, are still deeply underrepresented. An increasing range of studies from the field of "attribution" science show that climate change is already ratcheting up economic losses by exacerbating extreme weather events (Herring et al. 2021). Despite such signals, the topic of "risk, insurance, and adaptation" accounts for just seven percent of current research in our corpus. With expenditures on adaptation and resilience expected to absorb an increasing amount of public and private money (Reidmiller et al. 2018; Goldstein et al. 2018), the emerging political economy of climate protection seems in urgent need of more analysis.

Scholars in other social science fields, from urban planning to public health and economics, are looking at numerous climate risk issues, such as fiscal stress for homeowners and municipalities (Shi and Varuzzo 2020; Keenan and Bradt 2020) and implications of heat on labor markets and human capital (Park et al. 2020; Flouris et al. 2018), just to name a couple. Another area ripe for study includes the increasingly privatized world of advanced risk analytics, where asymmetries in predictive powers may constrain economic future for analytically outgunned subgroups (i.e. insurees, farmers, or public mortgage lenders) as much as climate impacts themselves (Fielder et al. 2021; Gray 2020; Flavelle 2020). Other areas will likely come to mind for other readers, and economic sociology has much to add to these conversations.

How should we think about strengthening space for a more climate-engaged economic sociology? Patterns from the collected data suggest that, at least within SASE, mini-conferences currently drive the bulk of attention to climate change. Roughly forty percent of the papers in our corpus were spurred by topical mini-conferences. In 2020, a mini-conference co-organized by one of the authors (Barral) welcomed seventeen papers on climate, and another, co-organized in 2021 by both authors (and other collabora-

tors), has accepted twenty-two climate-related papers (out of thirty-five submitted). Looking briefly at the SASE 2021 online program (released as this study was going to print) shows further expansion of the topic across the conference. Perhaps it is time for a network at SASE focused on the economic life of climate change? Or more broadly on eco-social transformations? Whether this makes sense or not, we hope the climate-related research continues to spread across every substantive group within SASE. Conferences, of course, help draw attention to new topics, but action is also needed, upstream (in the training and encouragement of PhD students), downstream (in solicitations by editors for publications on the topic), and laterally (through collaboration with other disciplines). The climate crisis is too critical to be siloed into subdisciplinary tracks; a plurality of approaches, even within economic sociology, is surely what is needed.

Endnotes

1 *SER* ranked sixth among all sociology journals in the Social Science Citations Index for 2020. These rankings are based on Web of Science's scoring of journal impact factors and were retrieved from the Observatory of International Research (OOIR) at https://ooir.org/journals.php?category=sociology. Other rankings, such as those based on Scopus by Scimago, combine sociology and political science journals in the same ranking; SER ranks 33rd for Scimago 2020 rankings, still higher than any other journal of economic sociology.

2 Key terms = "climate change," "global warming," "greenhouse gases," "carbon," "energy," "renewable," "fossil fuel," "green," "environmental," "sustainab*." When we say "implied," we mean that a paper discussing the renewable energy policy, despite not mentioning climate change, is nonetheless engaged with the subject.

3 Results from the key terms "environmental" and "sustainab*" were substantial and only slightly overlapping with the category of climate, providing a glimpse of a parallel but separate set of topics (rivaling and surpassing sometimes those mentioning climate) operating at the conjuncture of economy and the environment. We do not discuss these other papers in this brief analysis.

4 The surprising variation in the number of papers at SASE compared to *SER* may also speak to the nature of how social science subfields emerge – there is a time lag between new research and its consolidation into the stuff of peer-reviewed publication. Perhaps those doing this work are also early-career scholars looking to carve out their own space in the field, rather than scholars already established in the domain, which may also explain the divergence in our two datasets (assuming more established scholars publish more regularly in *SER*). A social network analysis (feasible from our data) could clarify this point, but such an analysis lies outside the scope of this short article.

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Growth, climate change, and the critique of neoclassical reason

New possibilities for economic sociology

Matthew Soener

The outlook on climate change is bleak. Warming effects from greenhouse gases mean rising sea levels, increased storms, droughts, wildfires, and other stresses to the Earth system. This means risks to our food supply, further species loss, and threats to coastal populations. Indirectly it means sociopolitical pressures in an already fragile context. Society's most vulnerable are already primary targets. And, if Covid-19 isn't grim enough, the combination of surface-level temperature increases combined with human-animal contact from deforestation and industrial farming will spawn more "zoonotic" infectious diseases.

One upshot of all this bad news is that public opinion is catching up with these realities. There has been a substantial increase in the last decade in the number of Americans either "concerned" or "alarmed" about climate change (Leiserowitz et al. 2020). European Union citizens are almost all in agreement that climate change is a serious problem, according to *Eurobarometer*.

As sociologists, however, we know that beliefs do not map onto action. Part of that owes to complex cultural processes outlined in Kari Norgaard's *Living in Denial* (2011). We would rather not think about it, *even*, as Norgaard expertly shows, for those of us who *are* concerned. Plus, translating beliefs into action requires that we all agree on what to do. Those same surveys show strong support for investment in renewable energy. This is entirely sensible. How we get there, though, is a question of politics. And where there is a question of politics, markets are just around the corner.

Possible climate solutions include pro-market "green growth," Keynesian-influenced "Green New Deal" programs, reviving mid-twentieth-century centralized planning, and "degrowth" movements, to name a few. Each of these has different sets of interests at stake. Each, moreover, is guided by underlying social, political, and economic theories. In this regard, economic sociology can help contribute to this discussion which, if I didn't scare you enough in the first paragraph, is urgent business.

Judging by a few leading outlets and organizations, however, economic sociology has so far not been attentive to climate change in my opinion. Aside from a recent "state-of-the-art" series focused on energy transitions (see Wood et al. 2020), *Socio-Economic Review* has not published an article about climate change that I know of. *Politics & Society*, by my count, has only two. The Society for the Advancement of Socio-Economics (SASE) does not have an environmental or climate network. For a much more in-depth analysis of climate change in economic sociology, see the interesting contribution by Ian Gray and Stephanie Barral in this issue.

To be clear, this is *not* a rebuke of these journals, SASE, or economic sociology as a whole. Emerging issues take time to be incorporated. It took a decade or two for environmental sociology to emerge from the margins in American sociology, for example (Scott and Johnson 2017). I have no doubt that a lot of good work on climate change will be coming out in economic sociology soon (this newsletter series clearly speaks to that fact).

This is good news because economic sociology has a valuable perspective to contribute to climate change – one that contrasts with how the issue is typically understood. For example, when human contributions to climate change are brought up in the policy arena, NGOs, and in academia, it is typically framed in the language of neoclassical economics. Jessica Dempsey studied these kinds of spaces and observed that many well-meaning people proposed solutions to ecological problems based entirely on market logics

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like individual "utility maximizing" behavior and econometric modeling (2016). What these discussions are missing are things from the economic sociology toolkit: institutionalized business interests, the construction of markets, social inequalities, technocracy, morality, and culture. Stated differently, economic sociology for me is ultimately a critique of neoclassical economic thinking. Since a lot of climate change discussion is based in this framework, there is ample room for economic sociologists to push back against this narrative.

My own interest in this area centers on the question of economic growth. The Intergovernmental Panel on Climate Change (IPCC) – the most authoritative body of climate scientists – clearly states in their last assessment report that growth is one of the most important drivers of greenhouse gas emissions (IPCC 2014). The reason is simple: a continuously growing economy requires continual consumption of resources like fossil fuels. This vicious cycle leads to higher emissions. In *camera obscura*, this conclusion is equally clear from the economic slowdown due to Covid-19. Researchers from the Global Carbon Budget found that, compared with 2019 levels, global CO_2 emissions fell 7 percent in 2020 (Le Quéré et al. 2021).

Given this relationship, or "coupling," between growth and climate change, as well as the centrality of growth in neoclassical economics, I use this essay to elaborate on how growth drives climate change, how neoclassical ideas are embedded within this, and how economic sociology can intervene in this discussion. I also discuss my own research into these questions which tries to unpack growth by looking at its social drivers in the capital accumulation process (Soener 2019; Soener 2021). This gives us a clearer sense of the core (or, if you like, socially "embedded") drivers of emissions. It also gives us a clearer and socially just mitigation roadmap. I end this essay by discussing a few possibilities for a growth/climate change research agenda through three key theorists: Karl Marx, Max Weber, and Karl Polanyi.

One reason growth has not received adequate attention within economic sociology might have something to do with the field's intellectual heritage. The "New Economic Sociology" of the 1980s and 1990s was a response to *individualized* economic theories about market action. Hence, the perspective leans more on the micro-level and around markets (as opposed to capitalism, which, as we shall see, is my starting point). Growth, on the other hand, is a very macroscopic topic. Does this put growth and other macro topics out of reach for economic sociologists? For some, yes. Jennifer Bair, for example, argues that micro-level market interactions might resemble the world economic sociologists describe, but at the macro-level (e.g., transacting across global supply chains) actors are more rational (2008).

Putting aside the specifics of Bair's paper, her argument reveals something important about economic sociology: the field pays a lot of attention to micro-level behavior. Scaling that up can be difficult. However, I suggest that we can get traction on macro-level problems if we focus less on individual market action and more on critiquing neoclassical *concepts* such as growth. Growth is central not only to neoclassical but to classical economic thought as well. Thomas Malthus and Adam Smith held that growth delivers the greatest happiness with the least harm to society. This kind of utilitarian logic shapes climate discussion. During the Kyoto Protocol negotiations in 1997, for example, parties weighed the advantages and disadvantages of growth and development with emissions. In other words, the same kind of cost/benefit rationality ascribed to *homo economicus* is embedded in economic concepts.

This can be a useful starting point for economic sociologists who want to interrogate growth. We are well-positioned not only to examine the cultural construction of this mindset historically but also to ask sociological questions regarding the workings of growth. For example, how does ideology justify growth? What social processes drive it? Who benefits and who loses?

Asking these kinds of questions in the context of climate change can clarify mechanisms and make the problem less overwhelming. To understand why, consider the neoclassical alternative. In this theoretical tradition, everyone is implicated in growth more or less equally. Just as champions of liberal universalism see political citizens equally capable of exercising political action, market fundamentalists see economic citizens equally capable of exercising market action. With proper legal and political frameworks in place, individuals are free to participate in market exchanges. Absent from this neoclassical framework are forms of social power such as ownership and social processes like production and reproduction. What is left are atomized individuals whose *aggregate* behavior, through spending, working, saving, investing, and also just existing (i.e., demography), shapes outcomes like growth. Thus, if the growth rate for a country increases, dragging emissions up with it, it is an aggregate reflection of the many individual choices made within that economic unit.

Interestingly, there is an alignment between this depiction and what many environmentalists call the "Anthropocene." The Anthropocene is both a proposed geological periodization for our human-dominated epoch and a social theory term for humanities' *collective* effect on the planet. The exact timing of this

era is hotly debated, but recent trends could not be clearer. Global consumption of everything from fertilizer to meat since 1945 has risen to unimaginable heights. Humans, especially humans in the Global North, are pushing planetary boundaries because we all consume so much stuff. This explanation shares a neoclassical economic vision of human nature – a Promethean spirit of insatiable appetites (a metaphor, it should be said, that owes more to the writings of Malthus than classical Greeks who placed a premium on moderation). So, while we can point the finger at growth, in neoclassical thinking, that finger is pointing at us. *We* choose to take long-distance flights to give a 15-minute presentation at an academic conference (hey, I'm including myself in this too). The degree to which we want to contribute or alleviate climate change therefore is one of personal preferences or policies that can constrain our Promethean impulses. This is why someone like Milton Friedman favored carbon taxes. It would shift market incentives and therefore outcomes.

These ideas feed into empirical debates about the connection between growth and emissions. The terms of this debate are not on whether growth drives emissions – there is little doubt it does – but whether growth can be *decoupled* from emissions. That is, can we enjoy the benefits of economic growth while minimizing harmful emissions? Some economists and sociologists build on modernization theory to propose this elegant outcome. Emissions rise with development but eventually fall as citizens and politicians – thanks to the market – invest in energy-efficient infrastructure, price carbon, and shift consumption preferences to "greener" products. Leading institutions like the World Bank and the OECD are key endorsers of these "green growth" strategies. This overlaps with related environmental investment strategies championed in many corporate annual reports, by asset management firms like BlackRock, and even oil/gas majors who misleadingly fashion themselves as partners in the renewable energy transition (see for example Kenner and Heede Forthcoming).

While some countries have made progress in decoupling emissions from growth through renewable energy investment, for now, the rosy green growth outcome is more myth than empirical reality. Environmental sociologists give at least two reasons to help explain why. First, the phenomena of "Jevons Paradox," named after the nineteenth-century economist William Stanley Jevons. He observed that gains in efficiency lower prices and therefore increase consumption. For example, cars today are far more efficient than they were a generation ago. But they are cheaper to produce, resulting in more production. Emissions from the higher number of cars offset their efficiency savings. Second, emissions have fallen in the rich world – where they are much higher – in large part because these countries offshore production, which offshores their emissions. In this sense, global trade obscures the reality of emissions.

Environmental sociologists have given us a critical perspective on growth. To the decoupling debate they add sociological emphases that might otherwise be missing. For example, Jevons Paradox goes a step beyond just efficiency gains – a central concern for mainstream economics – to consider the role of production and consumption. When doing so, we see that efficiency savings are only half of the picture. Equally important is a focus on power. Against a neoclassical framework of equalized buyers and sellers in a market, those environmental sociologists who document unequal trade effects can do so because they theorize the economy as a highly unequal field. Transnational corporations set terms over supply chains, business groups can lobby for trade terms, and core states have neo-imperial and historical colonial advantages over subordinate states. These imbalances shape natural resource flows and emissions levels.

We can therefore begin to see how economic sociologists can contribute to environmental and climate issues. Like environmental sociologists, we can take up questions that challenge neoclassical convention. My own training in this area taught me that economic life is shaped by significant power imbalances, and I wanted to apply this insight to the kind of literature I've discussed on growth. Indeed, this kind of insight could go beyond existing ideas about growth which do not consider the social inequalities generated within it. For example, there is a large literature in environmental sociology on the "treadmill of production" (e.g., Gould, Pellow and Schnaiberg 2015). The term reflects the ceaseless motion of growth rates and, with it, rates of resource consumption and waste. As the term suggests, "production" is the key force, particularly private sector production. But this is obscured in this literature because it relies on measures of gross domestic product (GDP). GDP collapses production and consumption together. It also collapses households, business, and the public sector. Of course, GDP is a useful variable. We have to consider our collective output. But GDP won't tell us about relative social power and distribution.

Social scientists are beginning to see more clearly how social power and distribution are connected to emissions. For example, Lucas Chancel finds that in the United States "the poorest 50 percent emit about thirteen metric tons of CO_2e [CO_2 equivalent] per year and the wealthiest 1 percent emit at least 150 metric tons" (2020, p. 96). The rise of a "fossil economy" was also institutionalized around unequal relations. An-

dreas Malm brilliantly reexamines the Industrial Revolution in his book *Fossil Capital* (2016). He shows that the transition from waterpower to coal-powered steam during the late seventeenth and early eighteenth centuries was not due to efficiency concerns. Rather, coal gave English factory owners key advantages over workers, such as geographic mobility and extending the working day. Indeed, there is a long historical arch to inequality and ecological resources. The quest for profit led to colonial plundering for resources and the violent land-clearing strategies needed to make lucrative slave plantations in the New World. Hence, fossil fuel and other natural resource consumption is implicated in the formation not only of capitalist growth but of a racialized world order through imperialism.

More recently, this connection is visible from the "neoliberal" restructuring that followed the decline in profitability during the 1970s. Downward pressure on wages from deunionization has led to inequality which is itself associated with higher emissions (conversely, union density has been shown to reduce emissions). Overaccumulation, another response to this problem, has required more material resources. Perhaps most importantly, offshoring production to reduce labor costs has exacerbated emissions from long-distance trade and flexible production's high rate of resource use and consumption.

Since inequality is a relevant factor in emissions and because growth indicators obscure this fact, I wanted to study emissions predictors by unpacking growth. The most theoretically sound way to do this is to focus on *capital accumulation*. In the Marxist tradition, accumulation is both a social relation and the central driver of growth. This is based on unequal ownership of property as capitalists exploit labor to generate profit. Competitive pressure, moreover, compels capitalists to generate increasingly higher rates of profit over time in order to reinvest these proceeds. This is why capitalist growth is inherently unequal and also why it requires continual resource inputs. Indeed, as the preceding historical examples show, the profit rate also depends on natural resource exploitation. Manufactured and agricultural goods as well as service technology are built from raw and chemical inputs alike. A competitive and expansionary economy means more land use changes (itself a major emission driver and, let's also never forget, a driver of zoonotic infections like coronavirus). These outputs also need energy throughput to set it all in motion, including everything from cloud servers to container ships. Since fossil fuels constitute 85 percent of energy consumption worldwide, we can be sure that this accumulation cycle is generating greenhouse gases throughout.

To put this idea to a simple empirical test, I estimated greenhouse gas emissions by the rate of exploitation and the rate of profit (2019). I did this both at the industry and national level with a sample of OECD states. While my study could not directly capture important aspects like offshoring or assess long-term changes, I nonetheless found a significant statistical relationship in certain industries and the total economy overall. My findings contribute to the literature on economic growth and emissions. I point to more specific processes within growth: profitability and exploitation. Seen in this way, the problem of climate change is not just an economy based on endless growth, but *unequal social relations* inscribed within the growth paradigm.

My findings have important implications for thinking about mitigation strategies. For example, drilling down more closely into the social drivers of growth can add important nuance in debates about growth and climate change. As I've discussed elsewhere (2021), the emphasis on growth has led to two divergent climate strategies: "green growth" and "degrowth." The intense debate surrounding both can be helpful for situating the "big picture" in the long term. But for an immediate mitigation plan, I don't think it is helpful to pigeonhole the debate into either green growth – which opponents accuse of preserving the status quo – or degrowth – which opponents accuse of being unrealistic and strategically vague. In the short term, we should instead focus on inequalities in the workplace, points of trade, and sites of resource extraction. Alleviating social and ecological inequalities at the source is, in my opinion, a more concrete and socially just way of addressing the growth economy as compared with these two alternatives, i.e., either hoping "green" markets will take care of it down the road or taking risks through forcing gross output to fall.

These findings also shift the perspective away from an agglomeration of individual market preferences and incentives to power imbalances. *Pace* neoclassical economics, the distribution of emissions is not evenly spread out from consumption. Not at all. Those who own and control the world's resources have far more influence in the way they are distributed. By contrast, unorganized individual households and workers have little or no say over the production process.

In fact, against all of these perspectives on growth, this is *the* central issue. It is because these inequalities are a product of the same competitive market logic that drives an expansionary economy in the name of profit. Moreover, the inequalities produced in the market economy reflect unequal vulnerability to climate change. Mitigation strategies should be oriented around these inequalities. Carbon emissions and unequal economic growth are two sides of the same coin.

Solutions should therefore marry *decarbonization* with *decommodification*. That is, social policies that foster renewable energy, public transportation, sustainable agriculture, and "green" infrastructure and technology should also decommodify natural resources. Proposals like the Green New Deal aim for these ends while simultaneously improving wages, employment, and protecting the often racialized "frontline" communities most vulnerable from environmental hazards and climate change. Going further, decommodifying labor would more decisively address economic inequalities. Collective and democratic forms of ownership may not be an environmental panacea, to be sure, but they provide far more accountability over resource use than we have now. It would also mean more consideration of who benefits from energy use, including the health and environment of a community.

To conclude, I want to briefly discuss some ways economic sociology can contribute to this discussion through the lens of three core theorists.

Karl Marx: Marx provides a helpful analysis for situating social conflicts with growth. These ideas can be used to further refine the competing interests and divisions underneath growth and emissions. My analysis on profitability and exploitation only scratches the surface.

We have to also understand the myriad forms of segmentation and divisions among workers and other constituencies. Capitalism produces social conflicts over resources and energy both between and within classes (e.g., fossil fuel versus renewable energy workers; smallholder versus industrialized farmers). Moreover, social and geographic divisions are the bases of exploitive profit-making. Racial/ethnic and gendered segmentation in the workplace and outsourcing unpaid work to women in the home are integral to capitalist profitability. So too are underdeveloped areas in the Global South and peripheralized areas – overwhelmingly adjacent to poor and nonwhite residents – all over the world where waste and pollution are deposited. Incorporating these dynamics can fill out the way accumulation and emissions work and bolster a climate justice narrative.

Max Weber: Weber ended *The Protestant Ethic and the Spirit of Capitalism* by saying a rationalized *geist* would not end until "the last ton of fossilized coal is burnt." While Weber may not have appreciated just how environmentally prophetic this phrase was in 1905, he had many brilliant insights on modernity's ecological impact (Foster and Holleman 2012). This can be fertile ground for economic sociologists who want to engage with his wide-ranging thought. I would draw special attention to what he alludes to in that line from the *Protestant Ethic*.

Growth depends not only on labor and natural resources but on a rationalized culture. Technical expertise is crucial here, whether it comes from economists, business schools, central banks, or other commonly studied areas within economic sociology. This has climate implications. For example, Tim Mitchell's *Carbon Democracy* – though more Foucauldian than Weberian – traces how fossil fuel politics shaped the construction of "the economy" through national accounts data (2011). When oil became cheaply abundant after World War II, it became ideologically possible for economists, politicians, and planners to imagine an economy based on endless growth. Historical questions like these can be important for further research, and so can more contemporary topics. There has been a lot of technical work among scientists and "ecological economists" on sustainability and growth. Economic sociology can surely contextualize this kind of research and hopefully address its shortcomings.

Karl Polanyi: Polanyi's insights into market societies and their contradictions can be extended to climate change. His ideas about the "double movement," for example, have been used by some scholars to theorize social responses to ecological changes. Additionally, Polanyi offers critical insight into the many market "fixes" cropping up in recent years, such as carbon markets. Of note, Gareth Dale has written extensively on Polanyi and excavated numerous "green" connections. For example, Dale argues that Polanyi prefigured ideas on degrowth. His critique of economic thinking can be directly extended to contemporary green growth ideas. For instance, Dale has connected Polanyi's ambivalence about the New Deal to proposed Green New Deal plans today (2020).

Finally, I would also underscore Polanyi's contention that markets commodify labor, money, and *land*. Land use changes are a very important driver of climate change. Modern-day enclosures entail deforestation, industrial farming, and intensify resource extraction. Polanyi would probably not have been surprised at the kind of cultural degradation and social alienation experienced by the recently dispossessed when land is commodified in the twenty-first century.

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Elephants in the room of climate-related research

Growth, post-growth, and capitalism

Milena Buchs interviewed by Anita Engels

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I was interested in her experiences in working at the intersection of sociology and economics, with a specific focus on capitalism and the welfare state. How does economic sociology help to ask some of the really big research questions?

You are at home in the worlds of sociology and economics. What makes this connection interesting for you?

After my PhD, I switched from broader social sciences to environmental social sciences, but within that I very much needed to understand ecological economics. I had to speedily read a lot from ecological economics and the issues that are highlighted in this field.

When I studied at the Free University Berlin, sociology was my main subject, but economics and political science were my minor subjects. That helped a lot. I was always very interested in the role of inequality, social structure – and economics gave me an additional perspective on that, to understand how social structures of inequality relate to the distribution of resources. Economics is highly relevant for several aspects of my current work on sustainable welfare, to which I come very much from a post-growth perspective. First of all, to understand questions around economic growth: Where does economic growth come from, what are the drivers of growth and surplus value or profit? What do different schools of economic thought say about theories of growth? To understand what are possible implications of post-growth for society, I need to understand the relationship between growth and the welfare state, well-being, and how social groups behave. These are links I and others working in this field need to make, they are not provided by just one discipline, but I need the knowledge from economics and ecological economics in particular to understand these things.

Often, economics and sociology are institutionally separate worlds in research and higher education. How is this managed or overcome in your current research environment?

In many universities, these two fields are typically very divided and don't interact much. That's perhaps not even because they are organized in different departments, but because universities are still very dominated by mainstream, neoclassical economic teaching and research, and there is just not much overlap there with sociology, its concerns, theories, and methodological approaches. I'm currently lucky in the sense that our department is very interdisciplinary, we have several ecological and environmental economists in our department, alongside sociologists, political scientists, sustainable business and development scholars, and we regularly interact in various research groups and in teaching. The department itself, the Sustainability Research Institute, is part of the School of Earth and Environment, so we are the social scientists in a School of geoscientists and atmospheric climate scientists and so on. I think this setup also encourages academics from very different disciplines to interact more. That does help. It is extremely important to have interdisciplinarity supported by institutional arrange-

ments so that you can get people with very different perspectives to start constructive conversations. Having said that, our School is separate from the whole Faculty of Social Sciences and from Leeds University Business School (LUBS) where the other economists sit. Leeds is perhaps unusual in that LUBS has several heterodox economists there who are interested in environmental issues. We interact with them regularly; e.g., we share courses on some of our programs, co-supervise PhD students together, etc. I don't know how these relationships were established, as they already existed when I started here in 2016, but I strongly suspect that it was based on personal initiative, i.e., heterodox economists who sought each other out to collaborate.

Do you experience difficulties getting interdisciplinary research projects funded, or work published?

My experience here relates to the broader environmental social sciences rather than economic sociology specifically. I'd say that there are now quite a few journals in this field that are very open to interdisciplinary perspectives, where it doesn't matter whether you come from a sociological, economic, environmental, or other background. I'd be interested to know how interdisciplinary the readership of these journals is, however; for instance, it can still be a tricky question where it's best to submit your paper, let's say on post-growth, if you want to target a more mainstream economics audience. With funding it's sometimes trickier, I find. Many of the funding programs and councils invite interdisciplinary proposals, but it's not guaranteed that it will be sent to a suitable selection of reviewers who can really cover these different perspectives. I also find the challenge with interdisciplinary publishing and funding proposals is perhaps less a lack of support for interdisciplinarity per se and more a lack of openness to non-mainstream approaches. So as soon as you take a more heterodox economics approach or if you talk about post-growth, it can be more of a struggle to publish or get funding, because these positions are dismissed as unrealistic or irrelevant. For funding especially, it is often a bonus here if you can write government partners or business partners into your proposal, but it can be hard to find partners for projects that criticize economic growth – how can you get government buy-in for a topic which is very far off the government's agenda?

Please tell me more about your own research, and how your topics are related to carbon or climate change.

My current work focuses on two related areas: sustainable welfare, and climate change and inequality. The first starts from the assumption that we will need very rapid and radical reductions in emissions if we want a chance of avoiding dangerous climate change, and that it will in all likelihood not be feasible to achieve this while we keep growing our economies in the Global North. So it starts from the assumption that we need new post-growth economic models in the Global North, to stay within planetary boundaries. But, of course, that has massive implications for welfare states and well-being, and that's one of my primary research interests: How can we design welfare states such that they do not contribute to climate change but still satisfy everyone's needs, reduce social inequality, etc.?

Very related are questions around climate change and inequality, and especially climate policy and inequality. This is actually where my interest in this field initially started from: with the question of how social inequalities are reflected in the environmental sphere; for instance, how unequal are carbon footprints and which factors are driving high emissions? Carbon inequality is so closely related to income inequality and other factors of disadvantage, like low education, poor health, precarious work, etc.; the link is really evident. So what does that mean for distributional impacts of climate policy? If you have climate policies that have cost implications like carbon taxes, or rising energy prices, then obviously there will be highly unequal distributional effects from these policies and you can talk about how justice and fairness relate to these policies. I have done a fair amount of work in these areas; for instance, we examined the distribution of carbon footprints in the UK but also more recently across the EU, using household expenditure surveys combined with environmentally extended input-output analysis where you plug in data about the environmental footprints of different production and consumption categories, and you can then map these onto people's household expenditures and examine the distribution across income groups, and other social groups, to see how unequal they are. And they are very unequal, so high income and privilege in society tend to translate into high carbon footprints, while the lack of resources and disadvantage can be linked to a lack of needs satisfaction, evident in fuel or transport poverty.

More recently I have worked a bit more on the policy implications, thinking about how you can compensate groups that are disadvantaged by taxes or rising energy prices, and I am very interested in comparing compensating people with cash and with in-kind green living options, like giving them free electricity vouchers or free public transport vouchers. We found that giving people these vouchers, rather than just tax rebates, pulls more people out of fuel poverty and transport poverty, and is better for the environment

because it very directly reduces emissions. Whereas if you redistribute tax rebates to people, this just creates new consumption and you don't have any reduction in carbon emissions unless you radically decarbonize production. So all of this links back to sustainable welfare. I think more research needs to be done on how you can combine social equity with climate policies. From a fairness perspective, but also from an environmental perspective, we need to think about how can we ensure that climate policies are effective in actually reducing emissions, while also being fair. Hopefully that would support greater public acceptability of radical climate policies too, which is essential for policy makers to move forward.

I would like to talk about your perspective on post-growth and degrowth – how did you come to these topics?

For me the starting point was this realization that growth is the big elephant in the room in the sustainability debate, and also the question that really divides the field into two major fields, into pro-growth people who think growth and technological development is the solution, and people who think growth is actually the bit that is problematic because we haven't yet found ways to sufficiently decouple material and energy throughput from economic growth at the global level in absolute terms. I wanted to better understand questions like what is growth? what causes growth? But then immediately other questions came to my mind, like if we had to think seriously about moving away from growth, what would that mean for society, social inequality, well-being and needs satisfaction, the welfare state? I still don't have answers to quite a few of the questions that have emerged for me in this field, because growth is ingrained so fundamentally in our institutions, in how the economy works, how the welfare state is organized, that it is almost unimaginable for many people to have a system without growth. Of course, under current conditions, the moment that growth disappears, we see big problems. It would increase unemployment, it very often increases inequality, and it may also decrease well-being, although there is some debate about how beneficial growth is for well-being at the higher end of the income distribution. This is how I came to these questions.

On degrowth and post-growth more generally: what these terms refer to or imply can sometimes be a bit confusing because people use them in different ways. There is still no consensus on this. Some people distinguish the two terms based on political positions, others just based on what phase of the transition you are talking about. So, for some, the term *degrowth* represents the more radical end of things, where it is connected to demands for radical systems change away from capitalism. In contrast, post-growth is often seen as the camp that says all we need to do is change the indicators we use to measure the performance of our economies, i.e., not just have GDP but also social and environmental indicators and targets, and that we can simply be growth-agnostic. Then we don't necessarily have to talk about the economic system underneath. There is that perception in the literature. In the book I have published with Max Koch, we use the term *post-growth*, but we defined it differently. We said degrowth is the term that refers to the phase in which economies in the Global North contract until they reach a sustainable level of material and energy throughput, and the term post-growth is an overarching term that includes both degrowth and a sustainable steady state. By steady state, ecological economists do not mean a static economy, just an economy that is not growing in terms of its material and energy throughput; and some sectors of the economy could expand while others shrink, technologies could still develop, etc.

At the same time, we made it quite explicit in the book that we assume that any type of degrowth/post-growth/steady-state system would be incompatible with capitalism because growth is at the very heart of the definition of capitalism. This is because of the profit imperative and the imperative that as a capital owner you have to constantly reinvest profit to innovate technology, increase efficiency, be competitive, and hence grow your business and capital. Assuming that growth is an inherent part of capitalism, any system that doesn't grow in material terms would need to be quite different to capitalism, because otherwise you just have a massive economic crisis. We would need to organize public services and public provision, as well as redistribution, in new ways, and economic organizations would need to be constituted such that social and environmental goals are their main priority, not profit.

In the book, we write about how post-growth is connected to welfare and well-being. The first half of the book is more concerned with the welfare state: we have one chapter that explains the connection between growth and capitalism, then a chapter on growth and the welfare state where we go through the dependency of the welfare state on growth and the problems that a no-growth economy would bring for the welfare state. The second part engages more with debates around well-being; for instance, we criticize the literature that says growth is no longer important for well-being. Yes, you can see that happiness is not related to economic growth over time, and even if you look at life expectancy in countries that are quite rich, you don't see a strong relationship between national income and life

expectancy. But we argue that a lot of that comes from how the data is presented. Even the use of log scales or non-log scales makes a massive difference to how these graphs look, and you do still see quite close relationships between things like life expectancy and GDP if you use log scales. There are also problems with happiness or subjective well-being data, as they often come from bounded scales where people are asked the question: "On a scale from one to five, how happy are you?" Of course, you don't see much movement in people's happiness over time based on a measure like this because it is a bounded scale, so the people who have ticked a five on the scale in 1980 can't go any higher on the scale in 2000 even if they are now even more satisfied with their lives. Even if we look at the proportion of people who say they are "very happy" in society, we should not necessarily expect this to change drastically over time if social inequality is fairly stable, because perceptions of happiness are likely to be strongly related to how you assess your relative position in society.

And then we talk about this theory of loss aversion which comes from behavioral economics. The loss aversion hypothesis questions whether the idea that expectations easily adapt upwards really applies in the same way to situations where things get worse. People are thought to easily adapt their expectations upwards: when things are getting better, we quickly get used to higher living standards, and then we expect even further improvements in the future. So this is another explanation of why we don't see much of a relationship between economic growth and subjective well-being. But loss aversion theory argues that things are different if circumstances deteriorate, if your living standards decline: then we do get negative reactions, because people don't like to lose things or give things up that they have become accustomed to. So Max and I asked, if there was something to loss aversion theory, what would that mean at the social level, and what would that mean for economies that have to de-grow over time, and over quite a sustained period over time. This would cause massive upheaval, protests, and so on, if the right measures aren't in place and if we are not actively re-distributing resources and opportunities. So we think that we highly likely do need to de-grow and reach a sustainable steady state, but it's not as easy as it is often presented in the post-growth and degrowth literature that claims that growth is not important for well-being. In the book, we bring practice theory into this discussion to explain the social and psychological mechanisms that are behind these responses, including in periods of rapidly changing societies. The book is also about the scale and the speed of the change that needs to happen if we want to hit all the carbon reduction targets. It would mean very rapid change, and from history we can see that rapid change often goes hand in hand with social upheaval and quite big losses in well-being. So that is a big concern that needs to be addressed.

How was the book received by the public?

There were different responses, of course. We put ourselves in between different camps, quite deliberately, so we probably have not made any friends among the degrowth thinkers who don't really want to discuss the problems, and pro-growthers would disregard the discussion anyway. But we have also received a lot of interest and supportive responses, and our paper that is based on the book in *Futures* received the Elsevier Atlas Award. I got quite a few invitations to talk about the book to various audiences, mainly from civil society type groups and from within academia, which suggests that yes, there is interest in discussing these points even though we might not have the immediate answers yet. But at least we have to put these questions on the table and talk about them.

How useful do you find the term capitalism for analyzing the questions we have been discussing? To what extent is it useful, necessary, meaningful?

This is a good one. I have not had this question before! Let me think about that a bit. I would say in some ways I often find it difficult to talk about capitalism because once you mention the term, many people immediately assume you are a Marxist. Even though there is lots of useful stuff in Marxist theory, I would not consider myself a Marxist as such; for instance, I see quite a few problems in Marx's value theory of labor: Where does the demand for products that generates a surplus for capital owners come from if workers are not actually being paid enough wages to buy all these goods? There have been many add-ons to the value theory of labor which do make sense, but which in my view suggest that the story is more complicated. For instance, one can see the generation of surplus value as a more gradual process in which technological innovations over time make production cheaper, which then creates more room for workers to buy these surplus goods. And of course we need to consider world trade where producers in rich countries acquire natural resources, and often labor, abroad very cheaply but can sell heavily up-priced products to richer consumers. Plus there is of course the failure to reflect environmental degradation (or other negative externalities) in prices, so from that perspective surplus value partly represents theft from future generations who have to pay for the long-term environmental, health, or other costs. Not

to mention the value contributed by unpaid labor, often provided by women, that supports production, because they cook, clean, and provide moral support, enabling their partners to function in the workplace. Anyhow, I could go on. There are other things in Marxist theory that I don't find very convincing, and in any case I am often suspicious of people who associate themselves too firmly with any kind of theoretical position or ideological persuasion, because I think this often creates a blinkered perspective. Many academics probably think a clear association with a theoretical position gives you a consistent framework for analysis and a profile which makes you easily recognizable as a "Marxist," "institutionalist," "post-growther," or whatever, but I'd like to be able to have a critical relationship with any framework I'm using, even though that probably makes for a less coherent body of work that I'm putting out there.

But back to your question, I think "capitalism" is quite a loaded term and often there isn't sufficient space to explain what theoretical baggage you agree or disagree with if you use that term. Also, sometimes the subtleties between market society and capitalist societies get lost. There is a difference between markets and capitalism. I would never say we don't need markets; we will always have markets, and markets existed long before capitalism. Plus, this is the other big thing, because capitalism has always been put in opposition to the socialism and communism that we have seen in the Cold War era, when you say we need to abandon capitalism, people immediately think you are suggesting we need socialism or communism as we have come to know it instead. Of course, this is highly problematic and not at all what we have in mind when we say we need to move away from growth and from capitalism. This is why Max and I emphasized very much that the post-growth visions we are talking about would need to be democratic by definition.

You answer more at a strategic level on how to communicate your ideas. But at the level of analysis?

Absolutely. I would say "capitalism" is still a useful term in the sense I explained earlier – when we focus on the growth imperative, re-investment, profit orientation, and so on, that are at the very heart of capitalism. For instance, I find David Harvey's metaphor of capitalism as a spiral rather than a circular system quite useful. One of our former PhD students in the department, Elke Pirgmaier, has worked extensively on how these insights can be connected more to ecological economics theory, which in large parts still rests on neoclassical concepts of efficient allocation, etc. Capitalism is therefore also really helpful for understanding the massive technological developments we have seen since the industrial revolution, which opens up a lot of questions that I haven't really had the capacity to engage with yet in more depth. For example, we will still need technological innovation in certain areas to decarbonize energy demand, so can there be such technological innovation without growth and if so how can this be achieved? So yes, in that sense, "capitalism" is a useful term for analysis, and we need a mix of heterodox economics approaches to understand and critique it, and to develop new approaches. With two of my colleagues I've been working on developing the concept of "provisioning systems," which I'm hoping will be useful in this context.

What would you recommend to students of economic sociology who are interested in climate change?

I'd say engaging with ecological economics and growth critiques, the literature around planetary boundaries, climate change dynamics, tipping points, irreversibility, fair global carbon budgets as projected by the IPCC reports, and so on, could be eye-opening if someone hasn't yet engaged much with that before. Once one understands the absolutely immense challenge that we have on our hands here in relation to bringing emissions down to net zero, stopping biodiversity and other ecosystem services loss, and the massive ethical implications of our actions now for future generations, it puts other topics and questions from economic sociology into a new perspective.

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Organizational (issue) field perspective on climate change

Achim Oberg, Lianne Lefsrud, and Renate Meyer

tuted through the interactions between them. In this article, we answer three questions regarding the theoretical, methodological, and empirical benefits of taking a field perspective. *Why is this helpful for examining climate change?* We start with a brief discussion of the relevance of organizations for influencing CO_2 production and for contributing to discussions on climate change. We then discuss the relevance of examining relational interactions, between organizations, in stabilizing or changing current positions towards debated actions and towards daily production practices. *How is this approach usefully different?* We propose that by combining two types of fields – organizational fields and issue fields – we can examine the relationships between organizational actions and discourse. From this we can examine what organizations are doing, how they are "talking," and why they are influenced by this. *How does this provide actionable insights?* Finally, we demonstrate how both types of fields can be captured simultaneously via big data approaches – by accessing the websites of thousands of organizations and by extracting how they link to each other. Such a research approach helps to inform our understanding of climate change debates and practices, highlights barriers, and offers alternative solutions.

Introduction

We are in crisis mode. Climate change is simultaneously the grandest global challenge and a daily challenge to individuals' perceptions, motivations, and actions. Economic sociology equips us to examine the heart of this crisis: the means, institutions, and regulations of production, exchange, and consumption. To complement this, we must have theoretical and methodological approaches that simultaneously bridge these macro-global and micro-actor levels. The aim of our article is to propose a research agenda for examining climate change from a field perspective to serve as this bridge. Institutional theory defines the "field" as a unit of analysis, rather than focusing on solo organizations or people, to examine all relevant players in processes of stability and change. This concept is influenced by Bourdieu's (1977) notion of "social field" or socially constructed arena: how organizations' interests and activities are mutually consti-

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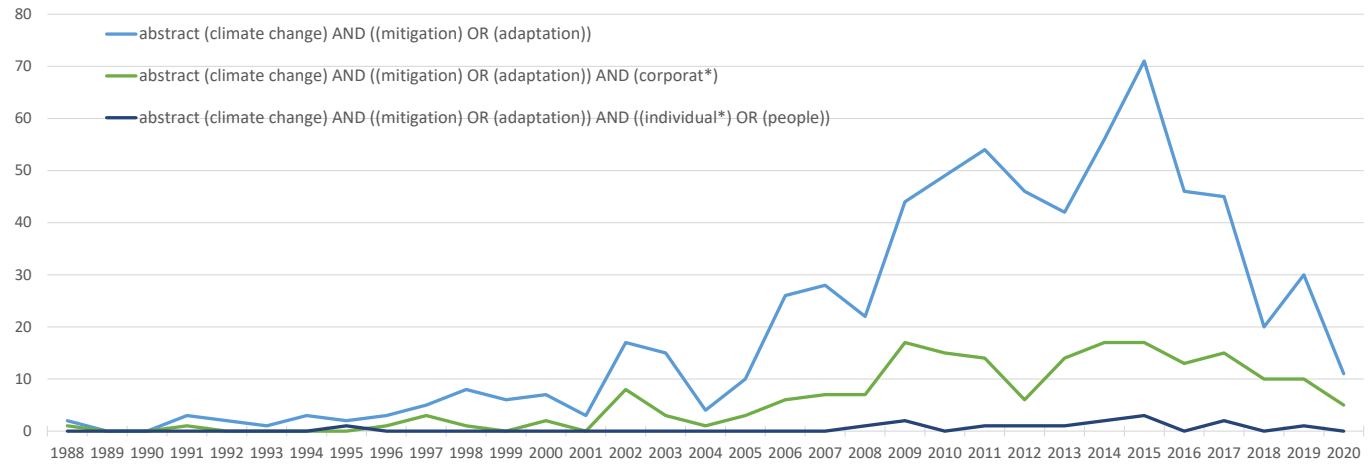

Figure 1: Number of articles that mention "climate change" in 210 business and 184 economic journals (JSTOR, 1988–2020)

Organizations and fields in climate change

The involvement of organizations in climate change is manifold. Energy production companies are central producers of CO_2 emissions. Car manufacturers design cars and the type of engines used. Companies and state agencies organize public transportation. Construction companies influence the amount of cement used in buildings. Besides organizations involved in production of goods and services, there are civil society organizations that fight for (or against) man-made climate change, political parties that ignore or problematize it, and governments that develop policies to mitigate or adapt it. There are media organizations like television stations, newspapers, social media platforms, and blogs that report debates in civil society, politics, and organizations' decision-making.

Among all these different organizational forms, economic sociology and related researchers have tended to focus on the role of corporations. Andy Hoffman (November issue of the Newsletter) and others argue that corporations are best equipped for climate change mitigation and adaptation. Thus, we need to influence corporations' decision-making processes. Eve Chiapello (also in the November issue) examines the effect of economic instruments created by political decision-makers, regulators, foundations, and other financial and industrial players on corporate behaviors. Environmental organizations' divestment messaging is affecting university, pension, and sovereign fund investment decisions. While there is a multitude of research on each of the different organizational forms, only a few studies focus on the interactions between forms. Examining multiple interactions – say between media, governmental agencies, research organizations, and civil society organizations – is even rarer.

Research has also examined the influences on individuals' perception of climate change (Leiserowitz et al. 2010). People consider climate change information and its relevance to their own lives. Consumers and investors make decisions about which products to buy or boycott based upon companies' ESG (environmental, social, and governance) criteria and associated carbon footprints. Within corporations, CEOs and their top management teams make investment and operational decisions that affect emissions rates and their resulting ESG ratings and carbon footprints. This illustrates the micro-macro decision-making processes. Figure 1 gives the number of articles in 210 business journals and 184 economic journals, from JSTOR, with abstract mentions of: (i) (climate change) AND ((mitigation) OR (adaptation)) and (ii) mentions of (corporat*) or (iii) mentions of ((individual*) OR (people)). The first article was in 1988. Attention peaked in 2015 with 71 articles mentioning "mitigation" OR "adaptation" of the total of 5,894 articles mentioning "climate change" in the abstract (1988–2020). This equates to 3 percent mentioning climate change out of the 224,524 articles published in these journals over these 33 years. In sum, the attention to climate change has been sparse, with attention to corporations and individuals/people even more so.

Besides examining the interaction between organizational forms and multi-level decision-making, Simone Pulver (November issue) argues for a systemic approach to understanding the interactions between sectors, such as between the energy sector, water sector, and transportation sector. A field approach – organizational fields, issue fields, and organizational issue fields – tries to encompass the various perspectives.

Organizational fields

An *organizational field* is "those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products" (DiMaggio and Powell 1983). Organizational fields tend to be organized around resources – such as funding, technical capabilities, political access, capacity to enact regulations and key definitions, or legitimacy.

Thus, fields are not limited to organizations that interact along a supply chain or competitors in a market niche, but include all organizations that are somehow interacting, making rules, defining hierarchies, and creating and communicating their common purpose. The most useful element of using an organizational field approach is that it can examine the relative positioning and interaction of players, the evolution of regulation and practices, and explanations for stability or change (Grodal 2018).

Organizational field players need not align to state or industry boundaries, adhere to one organizational form, or even *believe* in a common purpose like addressing climate change. They just need to recognize that they are playing the same game and enter into a relationship. One organizational field relevant to climate change is formed around the exchange of carbon certificates. Included are greenhouse gas emitters (GHG) and mitigation investors as carbon credit buyers and suppliers, regulators and verifiers, rating agencies, investor advocates, and any other organization involved in the carbon market. This permits the examination of interactive, multi-level actions. For example, why are multilateral development banks in particular more likely to develop climate action plans? Another organizational field relevant to climate change is transportation. Players include energy production companies that decide to invest in conventional oil, oil sand, biogas, geothermal energy, and even hydrogen; manufacturers that redesign cars; companies and state agencies that organize public transportation; and construction companies that influence infrastructure decisions.

An organizational field may be modeled as a social network with organizations as nodes that are linked by interlocking boards, contracts, shared memberships, or other relationships (Powell and Oberg 2017). Analyzing the structure of the nodes provides insights into the functioning of the network (i.e., center–periphery structure versus weakly connected clusters), the distribution of particular nodes (i.e., concentrations of particular forms of organizations), and the relative positions of particular organizations. Alternatively, the relationships in the network can be studied by examining the reasons for tie formation among organizations (Kenis and Knoke 2002). While structural or positional analyses via nodes provide a good overview of the structure of a field, the relational analysis of ties reveals the organizing mechanisms.

Issue fields and organizational issue fields

While *organizational fields* are often used to study institutionalized structures, *issue fields* are often used to study discourses within organizational fields. As is suggested, this field forms around a "central issue – such as the protection of the natural environment – rather than a central technology or market [which] introduces the idea that fields become centers of debates in which competing interests negotiate over issue interpretation" (Hoffman 1999, 391). Players engage in framing contests and "politics of signification" (Benford and Snow 2000, 625) to identify and interpret the centralizing issue, usually to their advantage.

So, for this, researchers examine players' framing of "what is at issue" to diagnose the issue domain (environmental, economic, morality/ethics, political/human rights), the specific problem and theorizing its cause, providing a prognosis and creating consensus around possible solutions, and motivating collective action to address the problem (Snow and Benford 1988). This approach has been used to understand how climate change is being defined as a problem, the appropriate solutions, and determining allies and enemies (Hoffman 2011). Framings can vary from strong support among alarmed *believers* to those concerned and *convinced* by the science but less motivated, to disengaged *fatalists*, to those *skeptical* or doubtful of climate science, and to outright *deniers* who are dismissive of climate change occurring at all (Lefsrud and Meyer 2012). Besides defining the problem, these framings are embedded within economic, state, religious, and/or technical spheres that endorse certain prescriptions, such as carbon taxes, public accountability and transparency, ethics and stewardship, and scientific solutions. Rhetorical analysis is used to determine which elements of players' credibility, logic, and emotion make their framings most persuasive.

Frame analyses of issue fields create valuable insights into different rhetorical positions within debates but often ignore the players who contribute to debates. This creates an interesting division of work in empirical field studies: researchers studying organizational fields focus on players and their relationships, while researchers interested in issue fields concentrate on discourses (Powell and Oberg 2017). With the availability of massive amounts of digital data, both perspectives can be combined to study *organizational*

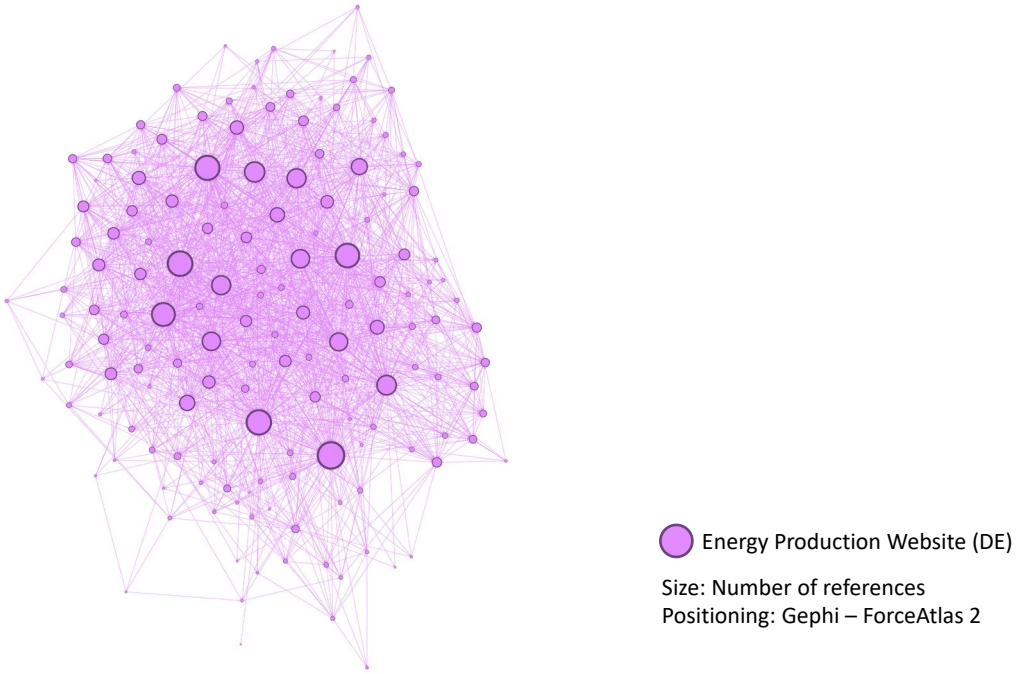

Figure 2. Organizational field of energy production in Germany

issue fields in which relationships among organizations and positions within debates are captured and analyzed at the same time (Lefsrud, Oberg, and Meyer 2019).

Capturing organizational issue fields

To capture such fields, we make use of the common features that both types of fields share. Both rely on mutual recognition among organizations of the same field as a prerequisite for interactions (DiMaggio and Powell 1983) and for debating alternative positions (Benford and Snow 2000). This mutual recognition is often not easy to observe for researchers, but on the World Wide Web and on many social media platforms, references to partner organizations or to others' contributions to discussions are quite explicit (Powell et al. 2017). Together, the mechanisms of mutual recognition and explicit referencing increase the likelihood that networks of organized players become visible in digital media and that fields form denser clusters (Powell, Oberg, and Korff 2014).

Capturing fields via digital media

To reconstruct these clusters within networks on digital media, a stepwise process of field reconstruction is used (Powell et al. 2017). In the first step, organizations are identified. In organizational fields, associations, and field-specific websites exist that describe the field and highlight members. In issue fields, media websites and conference pages cover different perspectives and important players in debates. Using such organizations as starting points for a field reconstruction ensures that central players with different forms and positions are captured too. In the second step, the self-representations of these organizations on the web or on social media platforms (often on homepages, in bios, or using other descriptors) are automatically collected with a web crawler software (Powell et al. 2014; Schöllhorn and Oberg 2009). Because of the explicit referencing on digital media, this step results in long lists of references (often hyperlinks) to other organizations' self-representations.

Aggregating these references creates a ranking of organizations that are highly recognized by others in the field. Following the theoretical expectations of mutual awareness and of homophily clustering in fields, important players should show up as highly ranked. In the third step, the organizations on the ranked list are checked for whether they belong to the same field. This step is crucial, as fields sometimes overlap with neighboring fields (Powell et al. 2014). After this third step, the initial list of known field members is expanded by the newly identified organizations. These steps are then repeated until no additional new organizations appear in this stepwise snowball sampling.

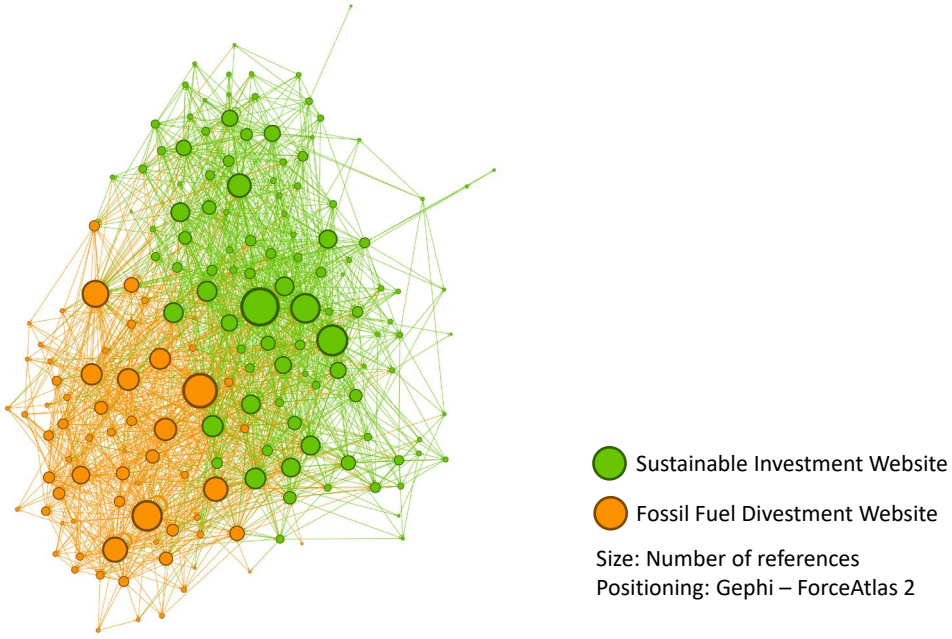

Figure 3. Organizational issue field of sustainable investment including fossil fuel divestment

Organizational field of energy production

To provide an example outcome of this method for capturing an organizational field, we reconstructed the core of the German energy sector (see Figure 2). The size of the nodes is scaled for the number of connections with other organizations. We observe a dense network of organizations referencing each other with a center–periphery structure. The center and periphery are populated by governmental agencies, specialized media blogs, non-governmental organizations (NGOs) promoting renewable energy, and companies producing and distributing electricity and heat.

We could have assumed that the field of energy production is split into fossil fuel-based production and renewable production. But an application of clustering algorithms on the network relations does not show a clear-cut separation of players based on production modes. Instead, players are much more interwoven: several energy producers combine both modes, NGOs link organizations as good or bad examples, and organizations interact across differences in issue debates due to the shared purpose of energy production.

Organizational issue field of sustainable investment

To provide an example of an organizational issue field, we reconstructed the international debate on sustainable investment, including discussions about fossil fuel divestment (see Figure 3). This field has many more players that are highly recognized by peers. We observe a network that is stretched and has no clear center–periphery structure. Instead, the application of a network clustering algorithm shows that, based on the relational structure, two clusters of organizations can be identified: a cluster with organizations specialized in sustainable investment debates (green) can be distinguished from a cluster discussing fossil fuel divestment (orange). There are no structural holes between these clusters, as there are several organizations bridging both issues, but the density of interactions within the clusters is higher than between them.

There are several differences between the organizational field (Figure 2) and the organizational issue field (Figure 3). First, the composition of involved organizations differs significantly. The organizational field of energy production contains a mix of German companies, NGOs, media websites, and governmental agencies. Conversely, the organizational issue field on sustainable investment is primarily populated by international NGOs, think tanks, associations, and specialized media websites. Second, the differences in positions towards the issue (invest/divest) seem to be more important than differences in organizational forms. While network positions in the organizational field are connected to organizational forms, belonging to clusters is more influenced by their politics of signification (Do we invest or divest?). Third, the extent of interaction differs. The organizational issue field is denser than the organizational field, caused by the in-

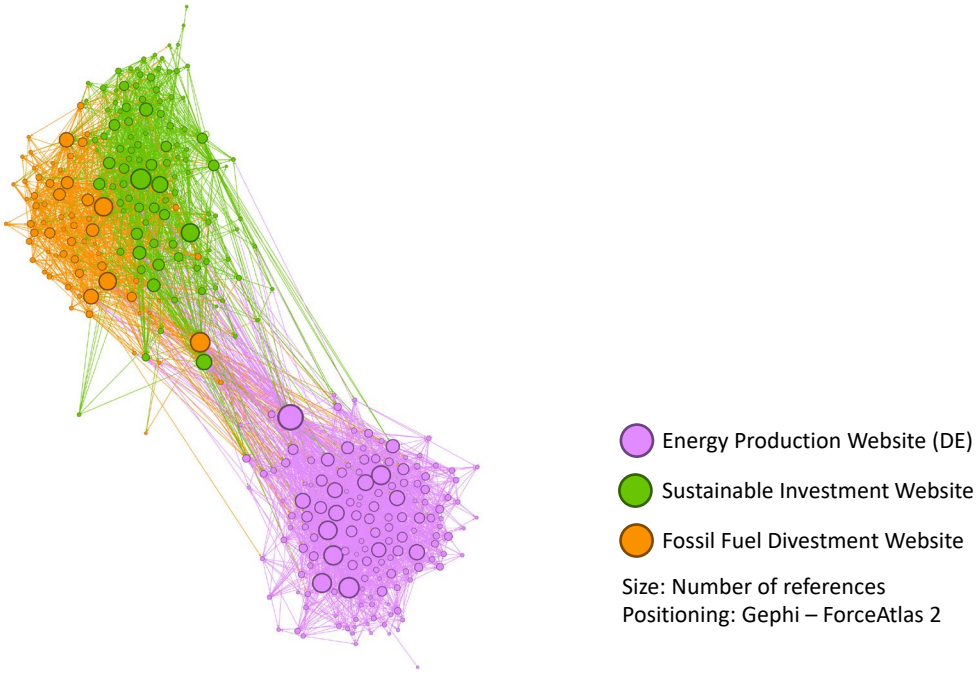

Figure 4. Interplay of organizational fields and issue fields

tensity of debates surrounding the issue. The higher density is especially interesting, as the standard hypothesis might be that older fields like energy production should show more frequent interactions than a younger field like sustainable investment.

Interplay of fields

A last example focuses on the interaction between the previously reconstructed fields (see Figure 4). In this figure, the references among organizations of the organizational field of energy production in Germany (purple) and of the organizational issue field of sustainable investment (green) and fossil fuel divestment (orange) are included. The visualization algorithm pulls some of the organizations, which were previously deeply embedded in their specific fields, in the direction of the other field.

This is a visual cue that issue fields and organizational fields might influence each other (Powell, Oberg, and Korff 2014). Some organizations are recognized by players of the other field (and vice versa). Such interconnections between fields reflect the ability of single organizations to connect fields (Furnari 2016). Whether or not such interstitial debates are conflictual or consensual depends on how those bridging organizations engage with conversations in the fields involved (Oberg, Korff, and Powell 2017). The observed interaction is not totally unexpected: energy production needs large investments and has a major impact on CO_2 production. Nevertheless, the ability to observe which organizations serve as bridges (and which do not) is insightful for further studies.

Another empirical step would be to analyze the diffusion of concepts between the two fields. Which concepts emerging from the organizational issue field of sustainable investment are picked up in debates on the national field level of energy production in Germany? From analyzing the texts of websites and social media of those in the organizational field, some invest/divest concepts might be found on their pages, even if these organizations are not directly linked to the international debate. Such an analysis can identify the relative influence that various issue field debates might have within organizational fields.

Potential contributions: Making fields visible and understandable

The effort of distinguishing fields involved in climate change debates and collecting massive amounts of digital data could serve two purposes. First, it deepens our understanding of field dynamics and the tendencies of organizational fields to stabilize themselves. Second, the collected data provides a basis for examining societal debates about climate change measures in different fields. By visualizing these interactions, we can disentangle processes of field dynamics and stability.

Understanding of field dynamics (and stability)

Our method for considering organizations' interactions and conversations in an organizational issue field makes it possible to enhance research on climate change from a socioecological perspective. With this approach, we combine analyses of economic activities with analyses of societal debates. By applying the same methodological toolset to both types of fields and to the interaction of these fields, we can disentangle the similarities and differences between them.

When we look at the differences between organizational fields and issue fields, one observation is that the diversity of organizational forms is higher in the reconstructed organizational field than in the issue field. Such a higher diversity of forms typically goes hand in hand with typification processes in which organizations are expected to behave in accordance with their organizational form: a corporation is expected to follow economic goals, an NGO is expected to fight for a certain societal goal, a government agency is expected to create or implement policy, etc. When a field is populated by organizations of various forms – as we have seen in the field of energy production in Germany – such typification processes stabilize interactions even among organizations of different forms. This stabilization might reduce an organizational field's ability to change its interaction patterns when external issues enter the field. The typical reflex is that such issues are delegated to organizations of specific forms within the field. For instance, climate change becomes a topic for associations, while corporations focus on their economic activities. In issue fields, the organizational forms are less important for interactions because players' positions on issues (rather than forms) are the driving force that creates coalitions and confrontations. As positions are easier to change than forms, organizational players can form alliances, drop positions, or change their position over time. A consequence of these structural differences is that organizational fields have strong economic mechanisms that create stability even when impulses for change come from outside, while issue fields are more flexible and can change their structure faster. We can change our conversations easier than we can change our modes of production.

Although these differences in dynamics and stability may reinforce the differentiation between fields, two mechanisms of exchange can take place across the differences. First, relationships between organizations in the different fields function as channels for information flows, and concepts debated in one field can be adopted and adapted by organizations from other fields (Oberg, Korff, and Powell 2017). As we have seen in these examples, such interactions between fields can even be assessed via reconstructing fields on the World Wide Web. Second, understanding the dynamics *and* the stability of a field and the associated mechanism might help us to understand why many organizations do or do not initiate CO_2 mitigations. By applying this approach to different organizational and issue fields, we can assess the processes of specific climate change debates and diffusion of practices in various national and international organizational issue fields.

Visibility as a resource for change

Although this approach will primarily deepen our understanding of the social processes that affect climate change, it has several benefits in advancing societal debates and developing ameliorations. First, our data collection relies on naturally occurring data sources like websites, tweets, and Instagram posts. We are just eavesdropping on these conversations. This unsolicited "natural" data is produced by players that present themselves and their position in front of a broader audience. As such, the data reflects organizations' interactions, expressed values, norms, and concepts, and minimizes our interpretation of them. Second, this data can be visualized and presented in such a manner that makes the findings intuitively understandable. There is a high level of face validity. Social networks make sense to people and have familiar analogies to our own lives: who we do business with, who we talk to, and who we are influenced by. Third, as the collected data is publicly available, the proposed studies of fields can be reliably replicated by researchers with other perspectives on climate change. Fourth, beyond reliability, this approach is also flexible. Researchers can choose to focus on more regional or niche issues like geothermal development or on more global climate change policies. In combination, these aspects provide an approach that seldom exists in social sciences: researchers' examination of climate change topics – which are heavily loaded with values and emotions – can be insulated from their personal stances. This approach offers transparency, validity, reliability, and flexibility that can inoculate researchers against accusations of "fake news," bias, or peddling conspiracy theories.

Additionally, beyond face validity, the relational quality of the data allows researchers to produce visualizations that capture a high level of complexity of the phenomenon while showing specific positions of each organization. Enriched with such additional information and explanations, these visualizations might function as translational tools from science into the public sphere. For example, associations, NGOs, and media organizations might use the available data to

assess their impact on other organizations when it comes to the diffusion of concepts to reduce fossil fuel emissions or to adapt to climate change. When an organization connects to others through joint venturing or joint media releases, they can observe the influence that this might have on subsequent discussions or business relationships.

Despite the opportunity to influence policies with our organizational issue field approach, we prefer to focus on theory building, data collection, analysis, explication of mechanisms, and communication of observations. In doing so, we can support climate change policy discussions rather than becoming activists ourselves.

Conclusion

Differing conceptions of "field" – organizational fields and issue fields – have been used in economic sociology and organizational research more broadly. These conceptions bring certain theoretical and empirical elements into focus. For climate change, an organizational field approach highlights the players, event structures, processes, and policy/regulatory outcomes to reveal how the field is changed or maintained – such as among those at the United Nations Framework Convention on Climate Change Conference of Parties (UNFPCC COP) meetings (Schüssler et al. 2014). Yet, organizations or individuals who are outside the field (i.e., not at the COP meetings) are not captured. Conversely, an issue field approach foregrounds the discourse around a central issue, rather than the players within a market, industry, or event (Hoffman 1999; Meyer and Höllerer 2010). Field boundaries shift, depending upon how the issue is framed and defined and by whom. Yet, those who are silent, but otherwise influential, are not captured.

Combining these two approaches equips researchers to examine how players construct and leverage scenarios to create coalitions (or not) and change institutions, such as those supporting energy transition efforts (Schmid et al. 2017; Schmid, Knopf, and Pechan 2016). This combined organizational issue field approach considers: 1) organizations that are inside *and* outside the organizational field but still part of the debate; 2) organizations' framings *but* also their relative positioning; and 3) organizations that are connected, intentional, agentic in asserting their definitional authority, *but* also players who are more peripheral, unintentional, or nonstrategic that are attempting to define a (still) amorphous issue. This allows us to understand better how the climate change field is affected by broader debates, an expanded set of players, their positioning, and their resultant actions. Our organizational issue field approach equips economic sociologists to examine the relationships between culture and power, state and economy and civil society, and stasis and change.

In sum, our paper advances an approach of capturing organizational issue fields that articulates the drivers and implications of climate change initiatives. We hope that this inspires and motivates usefully insightful research to address our climate crisis.

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Book reviews

Nils Brunsson and Mats Jutterström (eds.) 2018

Organizing and Reorganizing Markets.

Oxford: Oxford University Press

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This book, edited by Nils Brunsson and Mats Jutterström, gathers the contributions of many scholars, presenting various cases of market (re)organization. Despite the great popularity of markets, as shown by the increase in privatizations and outsourcing, organization and organizing remain significant. In fact, "the intention to create competition reinforces the tendency toward more bureaucratic organization of the market" (p. 43). This book seeks to better understand this phenomenon.

Organization studies, and social sciences in general, often neglects the study of markets, leaving it to the domain of economics, which in turn tends to consider organizations as market failures. The authors propose to overcome this political and ideological debate and ask the question of "how and to what extent markets can fruitfully be analyzed with the same concepts that students of organization use for analyzing formal organizations" (p. 3). More empirical than theoretical, this book contrasts neoclassical economic theories on markets, based on the pure and perfect competition model and the theory of transaction costs (Williamson 1975), with seminal theories on organization, especially decision-making (Cohen, March, and Olsen 1972), change and learning (Argyris and Schön 1978), or networks (Powell 1990).

To begin, the authors warn against the risk of confusing "organization" with broader concepts like "formal organizations," "systematic order," or "cooperation." More precisely, organizations are defined in this book as being able to decide on five elements: members, rules, monitoring, sanctions, and hierarchy. Hence, this book appears to be an extension of Ahrne et al.'s article (Ahrne, Aspers, and Brunsson 2015) about the organization of markets, which is included in a shortened version in chapter 2. Organizing is thus considered "as an activity that need not result in or take place in a formal organization" (p. 3).

In their common acceptance, markets are considered as ideal types (the "free" or "pure and perfect" markets). By contrast, in this book a market is defined as an empirical phenomenon with two defining characteristics: "markets involve the *exchange* of goods or services that occurs under *competition*, meaning that sellers or buyers or both can choose among more than one counterpart" (p. 5 – italics in original). The authors note that the process of market organization is less developed and less recognized than the approaches based on mutual adaptation and institutions.

To study situations in which actors intervene when they attempt to create or change markets, fourteen empirical case studies are proposed, dealing with the markets for railway passenger transportation, healthcare, snow clearance, professional services such as coaching and public relations consultancy, taxis, financial instruments for pension savers, accreditation, consumer guidance, eldercare, child insurance, and trade shows in the computer software industry. They present various markets outside formal organizations, focusing on sectors traditionally administered by public authorities, because they were of general interest, or with characteristics close to those of network industries. Drawing on a multidisciplinary approach, it constitutes useful and rich reading for all those interested in organization theory, of course, especially new public management, but also economics, sociology, marketing (chapter 4), and history (chapters 10, 13, and 16). The authors wanted to draw up a panorama of the phenomenon, and each chapter illustrates a case which can be read independently of the others.

By presenting a variety of cases of market (re)organization, the authors illustrate the scope of this phenomenon and highlight its potential unintended consequences, such as strategies of resistance, avoidance, or processes of escalation. Several methodologies are used in the different chapters, often qualitative (interviews, documentary analysis, archives, and

narratives in particular), allowing a fine restitution of empirical phenomena.

An overall discussion is presented in the last two chapters of the book. The main contribution is to demonstrate how the pursuit of perfect markets leads to the paradoxical addition of organization, contrary to the liberal idea of self-regulating markets. In their overview of the various cases, the editors conclude that "in some of the cases […] the markets seem to have even more organization than many large organizations" (p. 256), demonstrating the "increasing rationalization and organization of modern societies" (p. 249). We can regret that some implications could perhaps have been put forward more explicitly and earlier in the book, linking the cases more clearly.

Nevertheless, this book challenges a number of economic and managerial "myths," such as the ideal types of free markets, or the central role of the entrepreneur in market creation. Another contribution of this book is to develop a sort of typology of the actors involved in market organization, i.e., market organizers. Indeed, they distinguish between sellers, buyers, profiteers ("organizations other than sellers and buyers that engage in market organization in order to further their economic interests," p. 251) and "others" claiming to intervene in the interest of other persons or organizations and not their own interest. This plurality of possible roles would explain the proliferation of organizations involved in market organization.

This book is part of the broader research agenda of organization studies, which reveals the pervasiveness of organizations, including outside organizations (Ahrne and Brunsson 2019). The analysis of the organization of markets proposed in this book essentially complements the theoretical approach based on mutual adaptation, because it "adds the striving for collective order" (p. 274). It also adds to the institutional approach, insofar as "the concept of organization reflects an order that is less stable and describes attempts – not only results, not only successes, but also failures" (p. 274).

This study presents cases from Sweden, which is a forerunner among EU countries in the use of market-based solutions. The focus is thus justified, but it could for example be interesting to study other national contexts proposing alternative solutions at the interface between organizations and markets. Moreover, as the authors acknowledge, not all markets are as organized as those presented. In conclusion, this book sheds light on the understanding of markets through the lens of organization studies, but, as the authors suggest, it could be fruitful to continue their bridging work by analyzing organizations through the prism of knowledge about markets.

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Nicholas Abercrombie
2020

Commodification and Its Discontents.

Cambridge: Polity Presss

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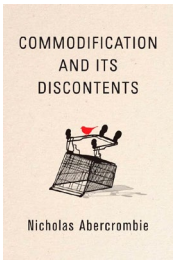

In the last two decades, the commodification process and its impact on social life have been debated by economic sociologists and valuation studies scholars. Researchers have studied the development of commodification in regard to many spheres of social life, including housing, work, public services, higher education, or body and relationships. Studies such as *What Money Can't Buy* by Michael J. Sandel or *The Outsourced Self* by Arlie Hochschild focused on the emergence of commodified culture in late capitalism and the moral questions it has brought into current times. In his recent book, *Commodification and Its Discontents*, Nicholas Abercrombie takes one step back to ask about the possibility of resistance to commodification and looks for an answer in the specific moral climate that allows regulation of the markets. He takes the reader on an intellectual journey into the Long Century (1850–1970) in the UK to trace the emergence of that resistance and to examine the forms of market regulation.

By showing the mechanisms of resistance to commodification in that period, the author argues that forms of market regulation were informed by moral principles. In his

analysis, he investigates the manifestation of that moral regulation on various levels – institutional, both formal and informal – and identifies practices and interventions undertaken by different actors – the state, organizations in civil society, and public intellectuals as key figures in shaping the moral discourse around commodification. Abercrombie pays special attention to the state and its crucial role in the regulation of markets, as it was the state's interventions that had the greatest impact and resulted in successful resistance to commodification in that time. By the author's account, all involved actors and their practices were driven by certain dispositions – a set of beliefs and cultural conventions – that contributed to the emergence of the special *zeitgeist* that Abercrombie calls a moral climate. By focusing on moral climate in a specific period in one country, the author offers new insights into the origins of resistance to commodification from a perspective of historical sociology.

The structure of the book is organized around three case studies in part one (chapters 2 to 4), followed by a more theoretical discussion in part two (chapters 5 to 8). In the first part, Abercrombie draws on UK history, focusing on commodification processes and attempts at regulation in regard to three specific objects: land, body, and books. To illustrate the emerging moral climate against commodification, he examines how actions undertaken by different institutions resulted in greater control of markets. In the case of land, the author describes the development of the formal regulations introduced by the state, showing how town planning put restrictions on property rights. In regard to the body, he shows how health started to be seen as a public responsibility, not a private concern, and how the emerging ideals of collective interests and social justice impacted the introduction of the *Medical Act* and the creation of the National Health Service. The last case study concerns books as a particular kind of object around which many regulations arose, both formal – such as copyright and price control – and informal, as control exercised by the cultural elite of authors, publishers, and editors associated in social networks. The final part of each case study includes the description of the turning points in the 1970s in regard to regulation of the markets. However, in comparison to previous analyses, this part reads more like a summary than a detailed analysis of the events that led to the shift from the previously dominant moral climate. Abercrombie identifies key dimensions of the rise of neoliberalism but does not engage in a deeper analysis of how commodification processes intensified.

In the second part of the book, the author develops his perspective on a more theoretical level by pointing out several factors that contributed to the emergence of resistance. The key analytical category for him is *dispositions*, comprising a wide range of practices, moral arguments, and definitions of specialness. He identifies the conflicting ideas of individualism and collectivism, as well as social justice and social order, that inform moral regulation. In his view, the resistance to commodification was possible because of the rising significance of the collective interest and attempts to protect the category of special objects that carry a particular value to society. A crucial role in introducing moral arguments on the agenda was played by public intellectuals who managed, despite different stances on social order and social justice, to express their voices and shape public opinion against commodification.

Nicholas Abercrombie presents a very well-researched and documented monograph written in a clear and inviting style. The elegant structure and detailed analysis help the reader to become immersed in the Long Century and follow the identification of the practices and mechanisms that allowed blocking of the markets. In my opinion, this historical approach is the main strength of the book, and the argumentation concerning that period is convincing. As to the theoretical framework, it was the author's choice to situate his research more in the sociology of knowledge than in economic sociology. This is why, with few exceptions and references to classic works on moral economy, the author does not enter a more contemporary debate on commodification. The different angle proposed by Abercrombie might leave the economic sociologists expecting more answers than questions.

By engaging with this book, the reader might have more follow-up questions about blurred boundaries between market and human values in the late capitalism stage. If the book asks whether commodification is inevitable, a puzzled reader might ask: What is possible now? To what extent can we resist commodification, and who has the power to shape that agenda? In his closing thoughts, Abercrombie signals the key problems for current times but leaves us without definite answers as he deliberately chooses not to engage in such speculation about the future. In that way, this book serves as a point of departure for further debate on the current state of commodification in contemporary capitalist societies.

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Matías Dewey · 2020

Making It at Any Cost: Aspirations and Politics in a Counterfeit Clothing Market.

Austin: Texas University Press

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I remember well the first time I went to La Salada. It was early morning, and I spent the rest of the day processing the images, feelings, and data my brain had gathered. I had been in a parallel world, in which things happen quicker than in the real world, and people keep pouring into the place without one being able to imagine where they came from. The feeling that you need more eyes to see what goes on around you is unavoidable. If the place is a source of inspiration for any social scientist, making sense of such an immense and complex reality is an extremely hard task, not least because it is a dangerous place, plagued with distrust and individualist strategies to make a living. The first part of the book portrays exactly these feelings in a way that will amaze even those who know the marketplace.

If it is hard to make sense of La Salada, it is even harder to grasp every single aspect relevant to such a case study: from people's own life stories – including migration, poor working conditions, alcohol abuse, religion, and aspirations – to the workings of the garment industry, including the role of the state in its diverse levels and institutions and the transformation of the whole neighborhood in which it is located.

Making It at Any Cost is a fantastic ethnographic work that enters into great detail without boring the reader, and without failing to acknowledge the importance of the broader spatial and historical context. From the start, the author explains its origins by referring to the first migrant families settled in this abandoned land in the middle of a neighborhood rife with unemployment and crime, a rather strange choice for selling goods. However, structural conditions allowed these gatherings to turn into the main low-cost garment hub in the country, a place where thousands of poor people make a living and project a better future for themselves and their children by following strictly unwritten norms and developing carefully designed strategies to make their aspirations come true.

One of the main contributions of the book is its extremely accurate explanation of how social relations are governed in this economy completely detached from legality. A reader aware of literature on marketplaces would seek to find in this book references to groups or institutions that enforce rules and norms from the top, be it the state or mafia-like organizations. However, a much more complex picture is portrayed here, in which top-down enforcement is not the most common mechanism of governance. According to the author, entrepreneurs at La Salada abide by myriad informal rules not because they will be punished if they do not do so, but because doing so may bring clear – economic – benefits. In fact, economic failures are usually understood as the inability to properly interpret and follow the rules. Moreover, departing from existing literature in which these practices are deemed as "community" and "democratic" practices of "resistance" (Gago 2014), Dewey highlights the permeability of endless competition, distrust, and fear as major and permanent features governing relations among people in La Salada. If stallholders do eventually come together, this is because strategic collaboration between otherwise competitors is always necessary for the development of economies.

A second major contribution the book makes is to analyze a type of sweatshop not linked to global production networks (GPNs), which I have elsewhere called "local sweatshops" to differentiate them from "international sweatshops" (Montero Bressán and Arcos 2017). This is a field that needs more attention if we are to understand labor exploitation in this industry and how global trade liberalization affected industries in countries not linked to GPNs (see Schindler et al. 2020). Here Dewey argues that this economy is completely detached from the formal economy, international trade rules, fashion trends, subcontracting, and labor laws. However, while this decoupling highlights the agency of entrepreneurs in La Salada, it downplays the role of a series of key structural developments I summarize in what follows.

On the one hand, the strong relationship between La Salada and formal clothing firms partially explains the conditions determining the success of the original project of the marketplace. In the early 1990s, Argentina liberalized trade in clothing and adopted a strong currency rate, posing major constraints to local factory production. Consequently, garment manufacturers shifted to the business of branded fashionwear, moving away from the production of standardized apparel which used to clothe the working classes.

According to Dewey, this shift left the market for clothing for poor people "up for grabs," creating the market demand for the growing success of entrepreneurs in La Salada. This hypothesis that La Salada is a market for poor people is widely supported through statements summarized in the belief that without La Salada poor people would walk around naked, which serves the objective of legitimizing its existence despite the complete illegality that surrounds it. However, as can be clearly seen in the book, La Salada specializes in children's wear and in fast fashion. The demand for the latter was born out of the growing fashion propaganda launched by global fashion corporations in the 1970s as a response to plummeting demand (Montero Bressán 2020). A similar case that illustrates this clearly is that of Prato, Italy, where *pronto moda* (fast fashion) emerged in the 1980s as women entering the labor market demanded fashion clothing like that advertised everywhere by Gucci and other high-end fashion brands, but cheaper (Montero 2011). Following on from this, rather than being born out of poor people's need to clothe themselves, La Salada may instead have been born out of the opportunity to cover a growing demand for cheap fashionwear.

A second way in which the origins of La Salada are linked to formal clothing companies is through the sweatshops located at the very end of the chain. When local (formal) firms shifted from factory production to branded fashionwear in the early 1990s, they subcontracted production to migrant-run sweatshops. Previous literature understands the origins of La Salada as "a rebellion of [these] sweatshop owners" seeking to become independent from formal brands and retailers paying them little (Lieutier 2010; see also Girón 2017; Montero Bressán 2017). Today, sweatshops offering sewing, stamping, or ironing services work for entrepreneurs who offer them the highest prices, be they sellers in La Salada or calle Avellaneda – another huge low-cost garment district in Buenos Aires – or formal brands selling in exclusive shopping malls. In fact, over 120 of the latter have been taken to court for subcontracting to sweatshops.

Finally, the existence of thousands of sweatshops has a major influence on working conditions in the formal sector: if subcontracting to low-wage migrant-run sweatshops is a possibility, then formal companies can pay their workers low salaries. As a result, this is the industry with the lowest salaries in the country, and informal labor accounts for 70 percent of its labor force. In this sense, if this economy is totally decoupled from international trade rules, fashion trends, increasing subcontracting, and changes in labor laws, then why are the conditions found in sweatshops working for La Salada commonplace all around the world? Although La Salada has achieved a large degree of independence from the formal clothing market, it is important to explore how the formal and informal sectors permanently influence and shape each other.

Finally, the book would strongly benefit from the inclusion of class analysis and a more detailed examination of value creation. There is throughout the text a clear confusion between entrepreneurs and workers. While the class positioning of middlemen (e.g., the owners of sweatshops located downstream of the stallholders, employing workers and providing sewing services) may be difficult to characterize, the role of entrepreneurs in La Salada is, as Dewey states, clear: they control the whole production process and sell goods to several wholesale buyers. What is important here is that this is a low-cost market where prices are set mostly according to manufacturing costs. Therefore, the possibility to keep these costs to a minimum is a more important source of success – and profit – than the ability to properly interpret and translate fashion trends – which in the end seems a "mere" condition of survival.

While these comments will hopefully trigger long conversations with the author, it only remains to say that *Making It at Any Cost* is the best of all existing books on La Salada. Colleagues working on how social relations are governed in illegal marketplaces and on sweatshop economies producing fast fashion will most probably be left with pages of questions, answers, and doubts that will modify their research agendas.

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Rebecca Elliott · 2021

Underwater: Loss, Flood Insurance and the Moral Economy of Climage Change in the United States.

New York: Columbia University Press

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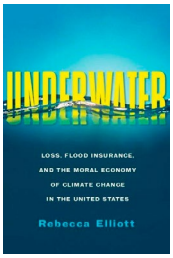

Despite the shroud of actuarial rationality and scientific objectivity that surrounds modern insurance, insurance remains a thoroughly moral technology. In present day understandings, insurance involves the organization of loss through the notions of responsibility and solidarity – responsibility in the sense that individuals can take charge of their own fortunes, or at least the economic aspects thereof; solidarity in the sense that immediate losses are spread out over larger risk collectives (Baker 2000). This, by now, is a well-established insight from insurance studies that has generated a wealth of research on the politico-moral aspects of both private and social insurance schemes in contemporary capitalist societies.

In *Underwater*, Rebecca Elliott takes up the theme of insurance as a moral technology and examines the role of insurance in what she calls the moral economy of climate change, a term that denotes the moral constellations that shape decisions about who should carry the losses associated with climate change. Based on an impressive amount of empirical research, *Underwater* presents an illuminating account of the US National Flood Insurance Program (NFIP), which saw the light of day in the late 1960s and has proved controversial ever since. Following Hurricane Betsy in 1965, the Johnson administration mandated a study into the possibility of stemming the costs of disaster assistance by providing relief through a system of insurance and reinsurance. In the wake of the Great Mississippi Flood of 1927, private insurers had ceased offering flood risk protection, and, after a period of ballooning disaster relief costs in the 1950s, the NFIP was meant to fill that gap. In many ways, the NFIP resembles some of the other tools of American statecraft, such as government-sponsored housing credit, which seek to govern through markets to pursue particular policy aims. These arrangements are fiscally and ideologically "light" (Quinn 2019), and maximize state capacity without the symbolic invasiveness of more overtly state-based solutions.

Elliott's historical account of the NFIP tells us it has not been an undivided success. Although the idea of an insurance-based scheme was that making contributions to the NFIP contingent on risk would lead to better informed decisions about where and how to live, the program seems to have done little to prevent development in America's high-risk flood plains; throughout its history, moreover, various aspects of the program have become hotly contested; and this appears to be the case because, as Elliott shows us, the main aims of the NFIP have been continuously in tension with one another: on the one hand, it was to provide a more efficient system to disburse funds for flood victims; on the other, there was the program's risk-signaling element, which was to discourage development in high-risk areas. While the aim of efficient disaster assistance required affordability, the aim of disincentivizing unwise land use required actuarial pricing reflective of "true risk"; and while affordability was of key concern in the early stages of the program, which contained provisions for subsidized insurance pricing, cross-partisan political commitment to budgetary consolidation shifted the emphasis increasingly towards actuarial risk pricing from the 1980s onwards. In more recent years, politicians and grass roots movements have once again sought to put moral considerations around the affordability of flood insurance back on the map. Rather than providing an unproblematic technocratic solution to the problem of flooding, Elliott argues, flood insurance "became a way to negotiate who could live where, for how long, and on what terms" and interacts with broader ideas about "deservingness" (p. 5).

The book's argument is worked out over five substantive chapters that each take a different point of view on the moral economy of US flood insurance. Chapter 1, for instance, deals with the history of the NFIP, showing how the tension between affordability and the program's risk-signaling function was baked into the program from its very beginning, and how the program interacted for instance with racial inequality. Chapter 2 moves from the historic to the ethnographic register and deals with the various meanings attributed to flood risk in the flood-prone areas of New York. Chapter 3 zooms in on the political aspects of flood map production, showing how the many ways in which flood risk can be constructed credibly leaves ample space for the contestation of specific constructions of flood risk; this has indeed been a key avenue for opposition against premium hikes. Chapter 4 takes us back to the legislative track and examines

the politics around the 2012 Biggert-Waters Flood Insurance Reform Act, which precipitated a coalition that sought to bring affordability concerns back to the political agenda. Chapter 5 explores the possible futures of the American flood plains, distinguishing three trends that will likely (continue to) shape the destinies of flood plain residents: climate gentrification and the displacement of communities (especially the underprivileged ones), a wholesale retreat from the flood plains, and continued development and protection. The conclusion returns to the issue of climate change and its moral economy, taking the case of flood insurance as an example of how we should think about the politics of climate-related losses more broadly and the role of insurance therein: namely, through the three-pronged question of "responsibility for loss, justification of loss, and compensation for loss" (p. 201).

Taken together, *Underwater* gives a well-written and penetrating account of the moral and political conundrums that surround insurance as a mechanism for dealing with loss. The book excels especially where it remains closest to the empirical material. The ethnographic vignettes make vividly visible the impact on people's lives of what might otherwise remain a rather abstract-seeming and impersonal governance mechanism. Striking, for instance, is Elliott's observation that in New York's flood plains post-Hurricane Sandy, just when the newly updated flood maps had taken effect, for many residents "the map, rather than the flood, seemed to become the key trigger of loss" (p. 91). The flood maps determine in which risk zones properties are included and how high insurance premiums should be; and the inclusion of a community in a high-risk zone may well mean that housing costs in the area become prohibitively expensive for many of its least wealthy residents, possibly endangering long-standing communities. Flood maps, in this light, may well be "scarier than another storm" (p. 72).

The book is also full of interesting details. In chapter 2, for instance, Elliott describes how, in that same post-Hurricane New York, insurance became a pastoral matter: "reverends attended flood insurance workshops held by housing and legal aid organizations in Coney Island, Brooklyn, so as to better support their parishioners facing tough circumstances" (p. 94). Another more politically relevant detail concerns the Write-Your-Own Program, which has been a feature of the NFIP since the Reagan administration and essentially entails private insurers being enrolled to provide the sales distribution network, issuing policies on their own paper (hence the name of the program), while the NFIP carries the risk. "With this structure," Elliott notes, "flood insurance looks like a private market, with the state submerged and governing out of view" (p. 65). On a more critical note, some of the book's themes could have been worked out in more depth. Here I'm thinking for instance about the context of financialization and the role of capital markets and insurance-linked securities in altering the moral economy of climate change. The slightly superficial reading of developments in this area is a missed opportunity to latch onto contemporary debates about the role of private capital in dealing not only with "green" investment but also with the distribution of losses. This minor issue, however, hardly detracts from the book. *Underwater* will provide for essential reading for a range of different scholars, including social scientists studying insurance, researchers interested in the moral aspects of climate change and climate change induced losses, and geographers interested in the impact of climate change on how and where we live. *Underwater* does not provide any easy answers to how we should think about insurance in a climate changed world, and, of course, it cannot. It does, however, provide us with some useful tools for navigating the moral economy of the losses associated with climate change and for thinking about what should be the proper place of insurance within it.

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