5. The environment beyond neoliberalism

Delivering sustainable growth

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Introduction

Over the past few decades, technological, governance, and market progress has lifted an unprecedented number of people out of poverty (extreme poverty rate has declined from 36 percent in 1990 to an estimated at 8.6 percent in 2018)[1] and delivered incredible new economic opportunities. But, at the same time, this progress has come at a real cost—growing inequalities (the world's richest 26 people possess the same wealth as the poorest half of humanity)[2] and an increasingly dangerous degradation of the natural resource base which supports life on earth and our economies.

This environmental degradation is starting to reverberate and affect economic growth. If unchecked, there is a real risk of serious impacts on financial stability, and the welfare of people around the world. Disasters triggered by weather- and climate-related hazards were responsible for thousands of deaths and $320 billion in losses in 2017, and the 2018 Intergovernmental Panel on Climate Change (IPCC) special report "Global Warming of 1.5°C" raised the alarm on the significant and potentially irreversible risks of a changing climate. Water stress, occurring when demand exceeds supply, linked to climate change is already contributing to migration, which in turn can lead to conflict and political instability. Today, outdoor air pollution kills an estimated 4.2 million people annually according to the WHO. At the same time, 2.1 billion live without readily available, safe water supplies at home, and 4.5 billion live without safely managed sanitation.[3]

In the past, many viewed environmental quality as a trade-off with economic growth: any increase in environmental quality came at a cost or slow-down in economic development prospects. As new clean technologies have emerged and their costs plummeted, it has been increasingly clear that many green alternatives can be cost-competitive. We can have both a clean environment and robust growth. More recently, evidence has shown that sustained growth is, in fact, dependent on environmental protection, and the two must go together.[4] The only viable growth path is one that is low-carbon, resilient and sustainable.

The challenge now, we argue, is to accelerate the transformation to a better, more inclusive, sustainable economy. This is especially urgent in emerging economies, where growth is advancing most rapidly. These countries are in the process of designing the cities, energy,

food, water, and transport systems of the future. The results will lock-in growth paths for decades to come. Globally we have witnessed an ability to produce and consume more efficiently and with less waste and pollution in recent decades. However, excessive consumption by the rich along with growth in demand, especially from a growing global middle class, has overwhelmed efficiency gains. To ensure future sustainability and avoid intergenerational inequity, we need a much more profound shift in how our economies interact with the environment.

In the coming decade, we have a window of opportunity to make this transformation, given the major structural changes occurring across the globe, including rapid urbanization, a growing global middle class with changing consumption preferences, shifts to service-based economies, and increasing automation. The question is: how do we seize this opportunity with the urgency required to tackle the global climate and environmental crisis?

We have organized this chapter around four key changes to economic policy and institutions that we believe are needed to deliver a more inclusive and sustainable future: (1) how to measure economic well-being; (2) how to manage consumption; (3) how to design effective environmental policy; and (4) how to ensure government works well with the private sector and more engaged citizens.

We argue in this chapter that environmental policymaking today is being informed by policy and institutional choices that often deviate from original notions of neoliberalism. Past writings on neoliberalism say little about the environment, but we can infer some key directions or principles: rely on the private sector and the market to solve environmental problems; limit regulation as this distorts markets; grow now and clean up later (as reflected in the Kuznets curve); and focus on privatizing property rights. While some of these principles have played a role in advancing environmental protection at the margins, new models are urgently needed. We are rapidly approaching tipping points on inter alia, land use change, freshwater use, biodiversity loss, and climate change that could irreversibly affect growth and development pathways for humanity.

What is needed to deliver more sustainable and inclusive growth?

Redefining growth beyond economic well-being

What gets measured, gets managed. This is true for how governments measure the well-being of nations. Following the Bretton Woods conference in 1944, gross domestic product (GDP), a measure of the size of economic production, became the default proxy for a country's economic and general welfare. While it was never intended to measure general well-being, neoliberals embraced GDP and growth as the sine qua non for progress, based on the assumption that the more a country's economic activity grows the better off its citizens become. GDP and an affixation on growth has two limitations, however, that have become more pronounced in recent decades. GDP does not account for how growth is distributed or whether it is sustainable.

First, the wealth distribution challenge. With relatively evenly distributed wealth, strong investment in public services, and high household economic security, GDP can be a good yardstick. This was the case for many developed countries following World War II. It is not the case today. Living standards have stagnated or declined in many countries, even as their economies continued to grow. Income inequality in developed economies is at its highest in fifty years and while hundreds of millions have been lifted out of poverty in emerging economies, such as China and India, the benefits of growth have not been evenly shared, leading to rising income inequality.[5] In 2017, an estimated 82 percent of the wealth created

globally went to the top 1 percent of the world's population.[6] A narrow pursuit of economic growth as an end, rather than means, has for many countries lead to inequity and economic insecurity.

Second, the interlinked sustainability challenge. GDP does not account for how income is generated. It excludes the value of natural assets and the cost of environmental externalities. A country can degrade its agricultural land, cut down its forests and pollute its water, while recording these activities as positive economic contributions.[7] GDP does not measure environmental degradation or depletion of natural assets until these activities start to show up as economic costs, but by then it can be too late to reverse, for examples, soil degradation, aquifer depletion, and climate change. When GDP was first introduced, natural resources, such as forests, fisheries, minerals, and fertile land were abundant. This is no longer the case. Few economic models consider the impact of environmental degradation in slowing or disrupting economic growth, a feedback loop whose magnitude we are increasingly aware could be significant.

Box 1. Beyond growth and GDP: Examples of metrics for measuring how well countries meet the needs of citizens without degrading the planet

- **OECD Better Life Index** – in its fourth edition, this measures well-being across countries, based on 11 topics, including jobs, education, housing, and environment. Topic areas are based on one to four specific indicators e.g., environment is based on air and water quality. It does not capture all aspects on environmental well-being.
- **Green GDP** – this seeks to capture changes to natural capital by adjusting GDP for natural capital consumption, including resource depletion, environmental degradation, and protective and restorative environmental initiatives. It does not address social equity.
- **Doughnut Economics Framework –** by Kate Raworth combines Rockstrom et al's nine planetary boundaries for unacceptable environmental degradation (e.g., land conversion, biodiversity loss, climate change) with twelve dimensions of the social foundation of societies. The social dimensions are derived from the Sustainable Development Goals (SDGs) and include health, food, energy, political voice, social equity and gender. It is more an economic model than metric.
- **Genuine Progress Imitator –** seeks to measure whether a country's growth, increased production of goods, and expanding services result in the improvement of well-being by accounting for 20+ social and environmental factors not captured by GDP. It also differentiates between economic transactions that add to well-being and those which diminish it.

Other initiatives include, for example, the World Bank's Genuine Wealth indicators, and the EU's Beyond GDP Initiative.

Sources: www.oecdbetterlifeindex.org
www.thelancet.com/pdfs/journals/lanplh/PIIS2542-5196(17)30028-1.pdf
www.absoluteastronomy.com/topics/Genuine_Progress_Indicator
www.kateraworth.com/

As we recognize the limitations of the neoliberal focus on economic growth, the question is how then should a nation measure its well-being? The correct answer is that it depends on a country's context. But all countries should include metrics of equity and sustainability. And the relationship between economic and environmental goals need not be a trade-off. Win-wins or co-benefits are possible. In the past 10-15 years China has strengthened national building

codes for commercial and residential buildings reducing energy costs (even after taking into account the cost of financing) and greenhouse gas emissions at the same time. India's sizable investments in renewable energy create benefits for climate change and position India to take advantage of growing markets for clean energy.

Calls for metrics that go beyond GDP are emerging. The 2009 Stiglitz Commission Report (Stiglitz, Sen, and Fitoussi 2009), for example, highlighted GDP's limitations and called for a dashboard of metrics that included wealth distribution and sustainability. This spurred a flurry of efforts to create such metrics, including OECD's Better Life Index, Green GDP, Doughnut approach, and the Genuine Progress Indicator (see Box 1). The challenge is not a lack of metrics, but how to create a dashboard small and focused enough to resonate with policymakers, but large enough to include what matters most to citizens. Despite various efforts to do so, many governments and commentators continue to focus on GDP.

The U.N. SDGs that all countries have endorsed may help address the metrics challenge. SDGs measure what GDP does not, including environmental health and equity. However, their comprehensiveness (17 SDGs, 169 targets, and 232 indicators) is not suited to providing the narrow dashboard needed by policymakers. To address this, governments can engage citizens in prioritizing which SDGs and targets are most relevant to their country's context. Some goals, such as measures of employment, equity, and environmental health will likely be applicable to all countries. Others, such as hunger and education, may be more relevant to lower income countries. The selected SDG goal priorities can be combined with the traditionally highly watched GDP metric to form a single more rounded dashboard for measuring well-being and progress. But concerted communication campaigns will be needed to widen attention to these other metrics beyond GDP, to create the political will to ensure they are mainstreamed, and to ensure they "stick" over the long-term.

Redirecting production and consumption

Despite efforts to redefine growth beyond economic well-being, GDP continues to be the most important metric to the mainstream economic community. GDP growth hinges on consumption growth, as consumer spending or consumption is often the largest component of a country's GDP. Financial markets, business, and policymakers all seek increased consumer spending, even though consumption and the underlying production processes that support it often drive natural resource depletion and environmental degradation.

Let's look at the food system, for example. Ruminant meat (beef, lamb, and goat) is especially resource-intensive to produce, requiring 20 times more land and emitting 20 times more greenhouse gases (GHGs) per gram of edible protein than alternative protein sources, such as beans, peas and lentils.[8] Consumption of ruminant meat globally is expected to increase by 88 percent between 2010 and 2050. This will drive further demand for pasture and feed, creating pressure to convert remaining forests into agricultural land. The conversion of forests leads to biodiversity loss and climate change through the release of carbon stored in biomass.[9] More broadly, the agriculture sector places the largest demand on water (approximately 70 percent of global freshwater withdrawals),[10] and yet, water-intensive crops continue to be planted in water-scarce areas. Other sectors such as energy, transport, and manufacturing also can seriously impact the environment. According to Rockstrom and Steffen,[11] planetary boundaries which represent a "safe operating space for humanity" have already been exceeded for biodiversity and biochemical (nitrogen and phosphorus) flows and will soon be breached for climate change and land system change.

The inability of national metrics such as GDP and corporate financial accounting systems to account for the depletion of natural capital or environmental costs (negative externalities) has contributed to unsustainable production and consumption of resource-intensive and environmentally-destructive goods and services. The projected rapid growth of the global

middle class from 3.6 billion in 2018 to 5.3 billion in 2030[12] will further exacerbate current environmental trends unless consumption and the underlying production systems that support it dramatically shift. This shift requires growing the market share of goods and services that promote health and well-being, curbing excessive consumption (half of the world's population consumes 50 percent more protein than needed)[13] and ensuring production systems that enhance and restore rather than deplete the environmental and natural resources that underpin long-term economic health.

Three emerging shifts in the form and types of consumption offer opportunities to reduce the resource-intensity and environmental impacts of the economy: circular consumption, shared consumption, and substitute consumption.

Circular consumption encompasses reusing materials at the end of their life, rather than disposing of them, eliminating waste and pollution in product design, keeping products and materials in use for as long as possible, and regenerating natural systems.[14] Procter & Gamble,[15] for example, has announced the first-ever fully recyclable shampoo bottle made from recycled beach plastic. Guangzhou Huadu, a Southern Chinese company, remanufactures gearboxes and other automotive transmission systems recapturing the value-added component of the original product rather than landfilling or recycling it.[16]

Shared consumption involves sharing an asset that would otherwise be under-utilized. Examples include renting out homes (Airbnb) ride services (Uber), and clothes (Y Closet).

Substitute consumption involves replacing an environmentally impactful product or service with one that provides the same or similar function, but with less environmental impact. For example, shifting transportation from private vehicles to public transit services such as bus and rail, and non-motorized services such as bicycles can reduce the environmental impact per passenger mile traveled. Likewise, the substitution of plant-based diets instead of meat-heavy diets can create health and environmental benefits. The private sector, for example, is developing plant-based products that mimic the taste, texture, and experience of consuming beef or milk. Food service companies such as Sonic and Sodexo are reducing beef consumption by substituting new product lines such as the blended burger that blend mushrooms and beef, reducing environmental impacts and calories.[17]

Evolving social norms and policies are helping to redirect production and consumption in ways that are more environmentally sustainable. Approaches to sustainable production and consumption, however, may not always lead to aggregate increases in conventionally defined consumption or GDP, reinforcing the need to shift beyond GDP metrics as discussed in the previous section.

Complementing market-based instruments with regulations and other policy instruments

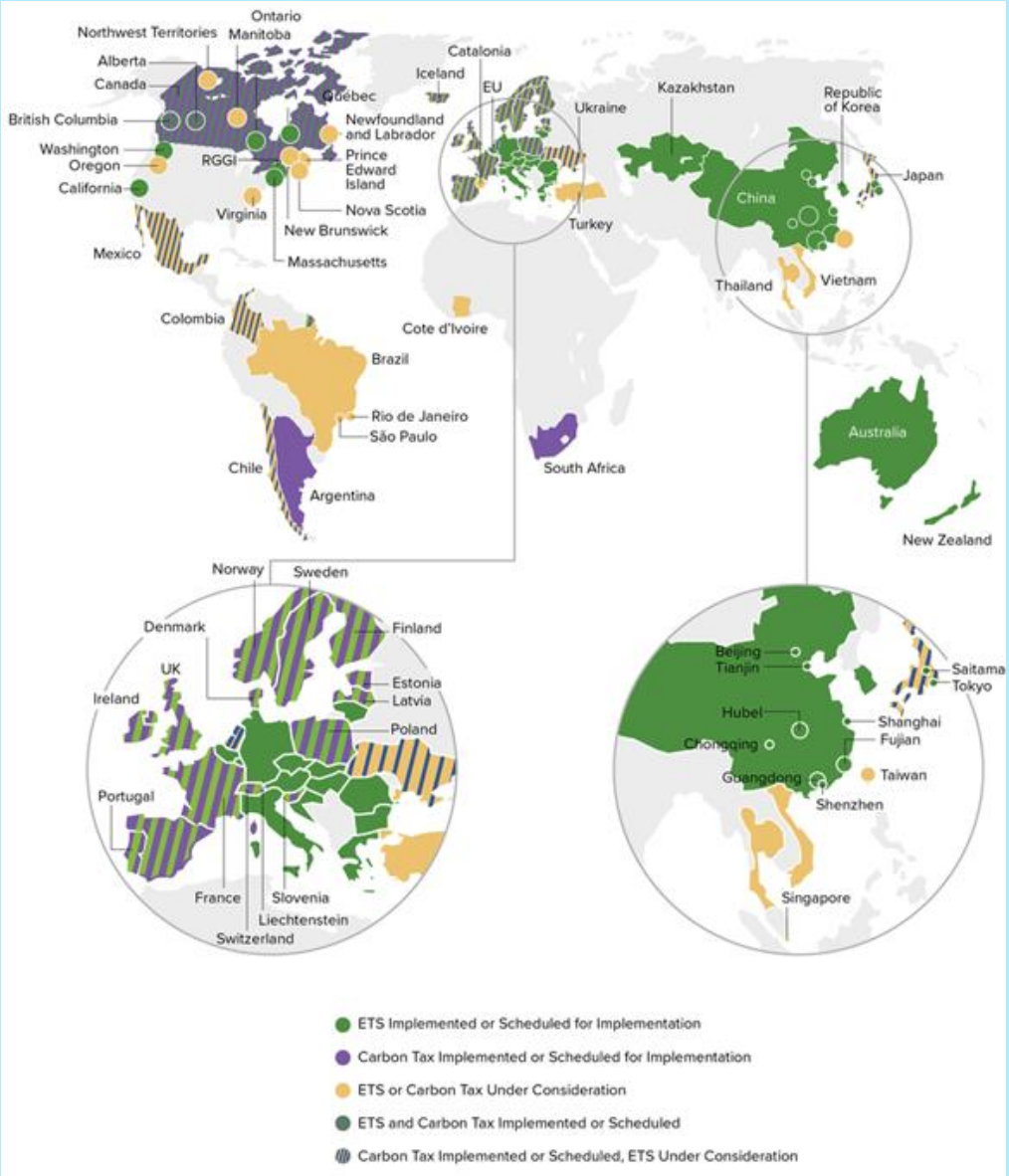
The importance of taxing activities that generate negative externalities to correct for market-failures and enhance economic efficiency started with discussion of Pigouvian taxes in 1920 by Arthur Pigou, and was further advanced with respect to taxing pollution by William Baumol in 1972. Neoliberal economists have strongly emphasized the importance of market-based instruments as the most efficient approach to tackling air and water pollution, GHG emissions, and other negative environmental impacts of economic activity including the over-use of common resources (water, fisheries, biodiversity, etc). The suggestion by many economists has been that, if these market failures are corrected, an optimal level of pollution reduction or resource use will be achieved.

There has been progress in the use of market-based instruments in recent decades. For example, the number of carbon-pricing systems implemented or planned has quadrupled over the past 10 years, now covering over 74 jurisdictions and about 20 percent of GHG emissions globally (See Box 2).[18]

Box 2. The increasing spread of carbon pricing globally

Despite mainstream economists advocating for carbon pricing since the 1970s, progress was slow on their uptake until recently. Major recent developments in 2017 and 2018 included the launch of the Chinese national emissions trading system and the introduction of new carbon taxes in Chile and Colombia, as well as increased prices or tightened caps in existing carbon-pricing systems. A pan-Canadian carbon price will be implemented in 2019, and carbon taxes will come into force in Argentina, Singapore, and South Africa.

Factors that have helped drive the spread of carbon pricing include: mounting evidence that early carbon pricing experiences have not hampered growth, contrary to early skepticism; political interest in the revenues it can provide; and increasing support by the private sector, concerned about the growing threats of climate change to their business model.



Increasingly, however, the limitations of a singular focus on market-based instruments has become clear to many economists. The right question is not whether to use a price-based instrument or a regulatory or other policy instrument, but instead how these might be optimally combined for efficiency and effectiveness.

Major institutions promoting the use of market-based instruments—such as the OECD, the IMF and the World Bank—have recognized in recent years that they are most effective when used in a broader policy package. This includes important roles played by: (1) standards and regulations (e.g. building efficiency or fuel efficiency standards), in particular where price signals may not reach the right decision-makers or take too long to shift investment or behavioral choices; (2) investments in R&D and innovation to help bring down the costs of environmental-friendly technologies to spur their deployment; and (3) information-based instruments, such as energy or water efficiency labels on appliances that can inform consumer choices and accentuate the effect of pricing.

Behavioral economics has found that individuals do not always react rationally to a price alone, and an additional "nudge" can significantly enhance behavior. For example, combining water or energy pricing with notices indicating how a given household compares to neighbors in terms of efficiency savings can significantly boost incentives to enhance efficiency, well beyond what the price alone will do.

An important recent development in the classical neoliberal focus on market-based instruments to achieve environment policies has been a recognition of the need for accompanying measures to manage social and competitiveness effects. In terms of industrial competitiveness concerns,[19] there is little evidence of any impacts of environmental policies on cross-country competitiveness, and has been a major block to policy action in many countries. As a result, for example, most carbon pricing schemes either exempt or offer special provisions for trade-exposed energy-intensive industries. As prices increase, and carbon or other environmental pricing continues to spread to other counties, finding approaches to include these sectors in environmental action through pricing or other policy measures will be essential, in particular as they are often the most polluting sectors.

In terms of the distributional impacts, there is building evidence of how environmental policies, in particular pricing instruments or reforms of distorting subsidies, can be implemented in a way that consciously works to reduce social inequities, rather than exacerbating them.[20] These efforts build on successful examples of redistributing the revenues of carbon pricing systems to support affected households, such as with the British Columbia carbon tax that has ensured low-income households are better off than they would have been without the carbon tax.[21] Approaches to ensure a just transition to a low-carbon and sustainable energy economy through social dialogue are emerging in various countries, including in Alberta, Canada where carbon price revenues were allocated to support the transition for coal communities, and in China where a $15 billion fund was established to help fund the retraining, reallocation and early retirement of workers affected by managing over-capacity in the coal and steel sectors. Other examples include socially progressive water pricing schemes.[22] However, much progress is still needed: $373 billion[23] is still provided in fossil fuel subsidies globally each year, effectively working against carbon pricing, as well as over $500 billion in subsidies to agriculture each year, which exacerbate challenges in better land use and water management.[24]

Defining the roles of government and private sector and how they can work together

A perennial question confronting policymakers is clarifying the appropriate roles of the state, private sector and civil society in most effectively addressing environmental problems. Neoliberal principles would encourage a limited role for government and a reliance on market signals to tackle externalities. However, the nature and urgency of environmental crises point

to the need for more ambitious and concerted effort by both the public and private sectors than would happen otherwise. In earlier sections, we remarked on the critical role of the government in developing more comprehensive metrics to measure economic progress, in helping redirect production and consumption and in pricing or regulating environmental externalities (e.g., air pollution, water pollution, congestion), eliminating wasteful subsidies (e.g., fossil fuels, agriculture) and providing incentives for more sustainable investments (e.g., renewable energy). In this section, we share reflections on key roles that government will need to assume if we are to successfully tackle growing environmental challenges.

- **Accelerating investment in sustainable infrastructure**. Approximately two-thirds of the investments in infrastructure in developing and emerging countries, which often has significant impacts on the environment, is provided by public resources.[25] Governments and development financial institutions need to strengthen national and sub-national policy frameworks and institutional capacities to deliver more inclusive, sustainable infrastructure. Greater attention is being given to build pipelines of viable projects and reduce high development and transaction costs in order to attract private investment at scale. Globally, investments in infrastructure are likely to double to $90 trillion between 2015 and 2030.[26] We need to get this infrastructure investment right to avoid unsustainable lock-in for decades to come. The next five years is a critical "use it or lose it" window of opportunity, as this is when many of the policy and investment decisions that shape the next 10-15 years will be taken (see Box 3 on China's Belt and Road Initiative).

- **Stimulating innovation.** Another distinct role for government is to ramp up investments in technology R&D and deployment to reduce the costs and enhance the accessibility of sustainable technologies. Well-designed innovation policy has helped drive down the costs of renewable energy (e.g., wind and solar), which in turn has accelerated the low carbon energy transition. China, for example, identifies "strategic emerging industries" that officials believe will be critical to delivering China's five-year national development plans. Energy efficient and environmental technologies topped the list during China's 12th Five-Year Plan (2011-2015). India has identified solar-based technologies as a comparative advantage and has set a highly ambitious solar power target along with corresponding policies and incentives to stimulate investment in solar power generation. India has also co-founded the International Solar Alliance to support other countries in deploying solar energy. Similar attention to innovation needs to be given to other environmental challenges such as developing heat-resistant and drought-resistant crop varieties that are able to withstand a changing climate or technologies to reduce agriculture-related emissions such as from rice and livestock production.

- **Managing just transitions.** For governments to facilitate a more sustainable development trajectory, it is critical that the distribution of socio-economic benefits and costs are carefully understood and managed in a fair manner. Developing countries, for example, have an opportunity to leapfrog the inefficient and polluting energy models of the past by embracing a low-carbon transition. But to succeed, governments will need to work with energy companies, trade unions, and civil society to ensure a just transition for workers and communities dependent on fossil-based energy systems for their livelihoods. Examples of approaches that can help ensure such a just transition are emerging from Canada, Uruguay, Scotland, China, Germany, and elsewhere.[27]

Box 3. China's Belt and Road Initiative

The Chinese government's Belt and Road Initiative (BRI) offers a sweeping vision to invest $6 trillion in infrastructure across almost 70 countries in Asia, Europe, and Africa (SCIO 2015). How this infrastructure is developed will be a critical determinant of future growth and prosperity in these countries. The investments in power, transport, and other long-lasting infrastructure assets will lock in technologies for decades, impacting the development pathways of BRI countries and their neighbors. Investing in sustainable infrastructure can simultaneously reignite global growth, deliver on the Sustainable Development Goals (SDGs), and reduce climate risk in line with the Paris Agreement on climate change (Zhou *et al.* 2018).

A new World Resources Institute (WRI) report "Moving the Belt and Road Initiative from Words to Action" provides an overview of how Chinese energy and transport investments in BRI countries from 2014-17 align with the green commitments in their nationally determined contributions (NDCs). It is based on a review of data on bank loans and cross-border investments. The Chinese government has taken promising initial steps to incorporate environmental sustainability, or "green," strategies and objectives into BRI, but so far it has been in high-level and conceptual terms. The analysis found a clear trend of increasing Chinese investments in BRI countries over time: from 2015 to 2017, the volume of energy and transport syndicated loans in which major Chinese banks participated was three times as large as in the period from 2012 to 2014. The data show that almost three quarters of the $143 billion loaned over the period reviewed were tied to carbon-intensive sectors such as oil, gas, and petrochemical industries and did not show a strong alignment with the low-carbon priorities included in the BRI countries' NDCs. The exception appeared to be that nearly two-thirds (64 percent) of cross-border energy-sector investment by Chinese privately-owned enterprises were in renewable energy.

This overarching trend needs to urgently change to align with China's own green strategies, as well as with the national climate plans of BRI countries. Implementing practical policies and guidance to shift Chinese financial flows will be necessary to achieve a green Belt and Road Initiative and green Chinese outward investments more broadly. The receiving countries will also need to communicate their needs clearly.

Sources:

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The central message is that government will need to play a more active role in facilitating the transition to more sustainable energy, urban, food and land use, and water systems than they have in the past. But this should be seen in the broader context that the private sector must also play an indispensable role in these transitions. Large multinational companies are increasingly aware of the significance of global sustainability risks. In the 2018 World Economic Forum Global Risks Perception Survey, the top four global risks are environment or climate related: extreme weather events, natural disasters, climate change, water crises.[28] This reflects a profound shift from the top global risks identified a decade ago by the world's business and political leaders.

In response, large companies, including from the developing world, are making ambitious sustainability commitments. For example, over 500 companies, representing approximately $7 trillion in market value and with collective emissions equivalent to Canada, have committed to setting science-based targets for reducing greenhouse gas emissions. Approximately 12 percent of these companies are headquartered in the developing world. Companies are also leveraging their supply chains to accelerate such shifts. The Consumer Goods Forum, a global industry group of retailers and manufacturers, made a public commitment to achieve zero-net deforestation by 2020 through the sustainable sourcing of key commodities like soy, palm oil, cattle and paper and pulp. Also important is the need to shift private capital towards more sustainable investments. The Investor Agenda, the largest climate investor alliance globally, represents nearly 400 investors that collectively manage $32 trillion in assets, and was developed to scale up actions critical to tackling climate change and to achieve the goals of the Paris Agreement on climate change.[29]

What we are observing is no longer an unwavering belief that that the market will solve major environmental challenges alone, but that government has an indispensable role to help channel and accelerate action by the private sector. The focus now is in constructing the right interface between the two. We are also witnessing other public and private actors such as subnational governments (cities and provinces/states), supply chains and multi-stakeholder alliances coming together to tackle these challenges. Given that we are fast approaching environmental thresholds and tipping points, encouraging leadership from wherever it may emerge, in the hope that it stimulates leadership from others, is critical.

Conclusion

To close, we observe that economic policymaking has increasingly embraced neoliberal tenets. The primacy of economic growth and the more prominent role for markets and the private sector to drive this growth is more evident today than was the case 30 years ago. However, the adoption of neoliberal principles has been uneven across countries and has been increasingly questioned in light of major distributional and sustainability challenges that this approach has generated. Whether neoliberalism in its narrow form, new interpretations of neoliberalism, or alternative models altogether inform environmental policy and institutional choices in the future remains unclear. The importance of getting the policies in place, given the risk of crossing irreversible environmental thresholds and tipping points, cannot be overstated. We suggest looking at the following checklist of illustrative milestones to assess how this debate unfolds:

- Will efforts to tackle climate change accelerate despite diminished attention to climate action in the U.S. and Brazil, allegedly for growth and industrial competitiveness concerns? Will emerging economies such as China and India focus on carbon pricing, regulatory reforms, or both?
- Will we see integration of SDGs and national climate plans into medium- and long-term economic and development plans such as in Indonesia's 2020-2024 RPJMN[30] and China's 14th Five-Year Plan?
- Will the shift from selling goods to selling services accelerate in ways that reduce environmental impacts? Will the digital revolution allow us to consume, produce and regulate in ways that were not previously possible—e.g., shared economy and selling services rather than stuff and what affect will this have on the environmental impacts of production and consumption?
- Will city officials in rapidly urbanizing countries invest in conventional transport infrastructure (roads, parking lots, and flyovers to support private car ownership) or

will they take decisive steps towards shared, electric, and non-motorized modes of transport?
- Will evolving social norms lead to increased consumption of plant versus meat-based protein; electric versus gasoline cars or public versus private transport? Will these norms inform policy and how will this differ between countries?

Historically, neoliberalism has had little to say about the environment. Developing countries were often encouraged to pursue growth as the top development priority. However, it is increasingly recognized that the health of the environment and the health of the economy are inextricably linked. Economic policymaking must become more inclusive and sustainable if it is to be successful in advancing growth and human welfare.

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