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BOOK REVIEW

***Existential Politics: Why Global Climate Institutions Are Failing and How to Fix Them*, by Jessica F. Green. Princeton University Press, Princeton NJ and Oxford, ISBN 7806912452312/249pbk/256e-book; 209pp, \$95/£80hbk, \$29.95/£23pbk**

Fossil fuels have powered society since the Industrial Revolution, but their combustion has changed the composition of the atmosphere and oceans. Burgeoning emissions of greenhouse gases (GHGs) are driving global heating, perturbing rainfall, and raising sea levels faster than life and society can evolve. The rate of change can be moderated only by leaving fossil fuels in the ground – which will dramatically revalue both fossil fuels and the alternatives. Climate change and climate policy generate contention over which assets, professions, cultures and countries will survive. People profiting from exploitation of fossil fuels – who will lose from any revaluation – resist with every means available to them; they are rich, well-organised, and they have been successful. Decades after the existential need to stop burning fossil fuels was demonstrated beyond reasonable doubt, more-and-more fossil fuel is being burned; more-and-more GHGs are emitted; the world gets hotter – storms, floods and droughts more frequent and more severe; more lives and livelihoods are lost.

The first annual Conference of Parties of the UN Framework Convention on Climate Change, held in Berlin in 1995 was attended by some 900 delegates and a few climate-focussed NGOs. By 2023, government delegates had ballooned to 44 thousand with some 85 thousand attendees in total, each supported by innumerable backstage staff. The atmospheric concentration of carbon dioxide in 1995 was 360.3ppm, growing at 1.5ppm/yr; in May 2025 it reached 430.54ppm, growing at 2.6ppm/yr; the concentrations of other, more potent GHGs are accelerating faster still. Jessica Green presents a compelling diagnosis of why the institutions set up to arrest global heating have failed. And she advocates a radically different approach; pragmatically confronting the issue as a political and economic challenge – rather than of equity and justice which will take longer to put right than the time left to us to arrest global heating.

Chapter 1 *We are not all in this together*. Existential politics sets fossil-fuel asset holders and industries that depend on them against green-asset holders, who are not so well resourced or well-organised, and the rest of us – vulnerable-asset holders who are geographically dispersed and with a

variety of interests. Rather than confront this reality, governments and global institutions have collaborated with the fossil-fuel lobby. By focusing obsessively on managing GHG emissions – measuring and reporting them, buying and selling them – they have given the fossil-fuel asset holders every opportunity to deny, deceive, delay, and greenwash.

Chapter 2 *How asset revaluation drives existential politics* describes a world with the three sets of asset owners: fossil, green, and vulnerable. Both climate change and rational climate policy will revalue assets: some fossil and vulnerable assets will become worthless, while green assets, as the basis of a decarbonized economy, will become increasingly valuable. Revaluation will create winners and losers who will adopt different strategies to create or maintain the value of their assets. Right now, the losers are running the show.

The pervasive perspective that climate change is a *collective-action problem* led the UN Framework Convention on Climate Change (UNFCCC) to take the path of least resistance: voluntary national agreements to reduce emissions – ignoring the distribution of the costs of decarbonization, which is where all the politics happens. There are two big interrelated problems with managing emissions. First and foremost, it has not been an engine for decarbonization; at best, it has achieved incremental improvements. Secondly, fossil-asset owners could do no other but resist by means of disinformation to undermine climate-change science and scientists, obstruction, and obfuscation. Although denialism is no longer mainstream (extremists remain, of course) fossil-asset owners have switched tactics to low-cost mitigation measures and greenwashing; and they continue to be successful in slowing the pace of decarbonization because many are exquisitely wealthy, well-organised and powerful. Faced with revaluation, they can sell off their fossil assets (but this does not solve the problem of fossil-asset owners); they can hedge (devote some resources to developing green assets); or, if technically feasible, they can convert their assets to green assets.

In contrast, the green-asset holders – critical to both technical and political processes of decarbonization – are few and have modest resources and influence. Mostly, they are in early stages of development; they require patient capital to underwrite some of the risk and long timeframes associated with less-certain investments; and the associated labour force is relatively small – an important consideration in the power asymmetry between green-asset and fossil-asset owners. Finally, vulnerable-asset holders face myriad challenges and seek remedies piecemeal. Moreover – and this is the ace up the sleeve of fossil-fuel asset holders – nearly all of us also have a stake in fossil-fuel assets because they power our lifestyle and livelihoods.

Which leaves few avenues for making progress on decarbonization. At the domestic level, states must provide incentives to fossil-asset holders to shift their holdings and invest in green assets instead. At the international level, global rules should support domestic investment in green assets and curb

the material power of fossil-asset owners, which is good policy and good politics. Delivering immediate benefits to green-asset holders can help build the coalitions needed to counter obstructionism, advocate more stringent climate policy, and give incentives to fossil-asset owners to convert their holdings. Investing in green assets immediately benefits labour and front-loads the benefits to the wider population and, thereby, responds to the overlapping crises of climate change, inequality, migration and populism that assail the liberal economic order. And investment of convertible currency in green assets is more transparent, easier to understand, and harder to fudge than notional GHG emissions.

Chapter 3 *The limits of carbon pricing*. Carbon pricing, that is to say taxing carbon emissions, is the economists' strategy of choice for phasing out fossil fuels. But making energy significantly more costly today while offering uncertain benefits at some unspecified time in the future is not a vote winner: so, a Kafkaesque merry-go-round of rules and regulations and emissions trading schemes with offsets and exceptions has been created to appease the powerful and make it appear that everyone is a winner. Our author calls this system *managing the tons* (of carbon): we might call it the dodo bird verdict [1].

The cap-and-trade procedure sets a politically permissible level of emissions and taxes those exceeding this limit, but allows big emitters to offset their excess against hypothetical under-emissions by others. The public at large does not like it although fossil-asset owners tend to support it as less onerous than command and control, and the political backlash gives them leverage to press for weaker carbon pricing policies or advantageous provisions. The key question, of course, is whether managing the tons results in fewer emissions. On balance, it appears to have had only a limited effect – somewhere between 0 and 2 per cent per year.

Chapter 4 *Carbon offsets are fatally flawed*. Offsets, otherwise known as carbon credits, create a new currency: they commodify the absence of greenhouse gas emissions or, rather, their hypothetical absence. Trading was immediately plagued by leakage: emission-intensive activities transfer to less onerous jurisdictions in the same way as industries leave for lower-cost economies. Companies also take advantage of over-supply by purchasing cheap allowances and banking them for the future. But fundamental flaws arise from the temptation to inflate the tons supposedly saved, and the very real difficulty of long-term carbon capture. Most notably forest offsets (the favoured option since the 1997 Kyoto accord) are going up in flames in an overheated world or are felled in favour of farming and industrial infrastructure.

Chapter 5 *Net zero* means balancing emissions with an equal amount of carbon dioxide or other GHGs removed from the atmosphere: an elaborate distraction from the actual and uncomplicated need to stop the supply of fossil-fuels. Unsurprisingly, net zero is touted by, *e.g.*, Saudi Arabia which holds

some of most accessible oil reserves, steel-maker Arcelor Mittal, and even the Canadian tar sands producers have a net zero plan. To take the proposition seriously is a gargantuan accounting exercise involving not only direct emissions of the company concerned but all along its supply lines. This involves carbon credits and debits criss-crossing international boundaries and, therefore, elaborate rules and regulations which beget more rules and regulations that keep all the players very busy – and deliberately ignore the elephant in the room. Thirty years on from the first Conference of Parties to the UNFCCC, the elephant just grows bigger. Of course, net zero relies on offsets, not cuts to fossil-fuel exploration, output and emissions. Proven reserves, production and profits are the biggest that they have ever been.

Chapter 6 *Hit them where it hurts* is about using international tax, finance and trade institutions to lessen the clout of fossil-asset owners who have spent decades and billions of dollars to preserve the fossil-fuel economy. Removing their financial advantages will both curb their capacity to obstruct progress and release money for better things.

Correcting tax evasion is a necessary but not sufficient condition for climate policy with teeth. Multinational companies avoid tax by offshoring their profits in tax havens. Somewhere between \$7 and 32 trillion are held in offshore accounts that pay little or no tax; which cuts national incomes by about 20 per cent in the European Union, 10 per cent in the USA and 5 per cent in developing countries. The good news is that reform is under way: the OECD Global Anti-Base Erosion Model Rules impose a minimum corporate tax of 15 per cent levied on a jurisdictional basis *where the economic value is created*, with a backstop to catch nominal operations through tax havens; 135 countries including the USA and EU have agreed to implement the essential national legislation. As usual, the devil is in the detail: carve outs are permitted so that certain parts of revenue are not subject to the minimum tax to protect national tax incentives, and the USA applies its own exceptionalism.

Fossil-asset owners are also sheltered by the Investor-State Dispute Settlement system that creates far-reaching rights for investors with minimum obligations, enables companies and individuals to sue governments, and dissuades aggressive state regulation. Reforms are stalled but more-and-more governments, including the EU and the UK, have withdrawn from the system and other efforts to align investment and climate goals are under way.

Chapter 7 *Green Industrial Policy* is about building green assets, that is to say technologies that generate renewable energy and electrify transport and infrastructure; sectors with credible pathways to decarbonization which include steel, cement, plastic, rubber heavy machinery and agriculture; and climate-resilient infrastructure such as bridges, buildings with inbuilt drainage and insulation, and permeable paving. Creating all this at the speed and scale that the climate crisis demands is not easy: for instance, to reach net zero by 2050, renewable energy must increase fivefold, equating to annual

investment of \$5trillion to expand currently available technologies and develop the less mature. For comparison, investment in 2022 reached a record of \$1.3trillion. The private sector alone cannot put up these numbers. Green industrial policy is not simply about creating green assets but green-asset owners, the labour to build and maintain the assets, and coalitions who then support more ambitious and costly climate policy.

The question, then, is how to structure and delimit domestic investments in green assets, which will vary enormously by country. Our author offers some guiding principles: front-load benefits but back-load the costs and spread them equitably (the transparency of investments in convertible currency makes accountability easier than the gymnastics of managing tons); use carrots, not sticks, to redirect capital, expand the number of green-asset holders and lessen resistance to green policy; concentrate on industries ripe for decarbonization; develop human capital to provide services in support of green assets; and use existing international rules rather than try to negotiate new ones. These generalities may leave some readers dissatisfied but China provides a striking example of the benefits of consistent green investment: currently manufacturing 80 per cent of solar panel components, 60 per cent of wind turbine capacity and 70 per cent of the world's electric vehicles which has dramatically reduced costs everywhere. This did not happen overnight.

Chapter 8 *The future of global climate policy*. The UNFCCC Secretariat bluntly admits that 'GHG pollution [at current levels] will guarantee a human and economic trainwreck for every country, without exception' [2]. This chapter recapitulates the message that assets, not tons, must be the mainstay of future climate policy. We can only conclude that the UNFCCC framework and the COP process are not the solution but have become part of the problem.

References

- [1] Carrol, L., 1865, *Alice's Adventures in Wonderland* (London: Macmillan & Co.)
- [2] Stiell, S., UN Climate Change, 2024, New UN Climate Change report shows national climate plans "fall miles short of what's needed", October 28, <https://unfccc.int/news/new-un-climate-change-report-shows-national-climate-plans-fall-miles-short-of-whats-needed>

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