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THESIS SUMMARY

Financing the post-growth state

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1. Introduction

The issue of financing the state in a post-growth economy combines several facets of the general post-growth challenge. Most notably, it concentrates some of the contradictions between the social and the ecological dimensions of the post-growth program. This financing problem feeds a common criticism addressed to post-growth proponents, and while it is often mentioned by the latter, it is seldom addressed in depth, as Daniel Bailey (2015a, p. 126) remarked:

> The biggest unacknowledged consequence of the post-growth policy approach […] relates to the effects of the end of growth on the capitalist state.

Therefore, it seems that facing the challenge of financing the state in a post-growth economy is a crucial step in strengthening its credibility, both scientifically and politically. However, the research field in the state's fiscal dependency on growth is still emerging. Bailey (2015a, 2015b, 2020) and Damien Demailly et al. (2013) have been the first authors to examine this looming problem in depth, later followed by Claudio Cattaneo and Aaron Vansintjan (2016), Timothée Parrique (2019), Ulrich Petschow et al. (2020), Martin Fritz and Katharina Bohnenberger (2020) and Christine Corlet-Walker et al. (2021). Occupying a distinctive position in this field, Eloi Laurent (2019, 2020, 2021a; 2021b) seems to be the only author to contest the assertion that states may have a problematic dependence on growth. Due to space limitations, his arguments cannot be discussed here.

Finally, it is striking that all of these works, including Bailey's, focus on what post-growth would do specifically to the welfare state, rather than state institutions as a whole; thus the state seems to be a largely unthought issue within the field of post-growth research, as noted by Giacomo D'Alisa and Giorgos Kallis (2020).

2. A problematisation proposal: the state is trapped in a double social and ecological unsustainability

The problem can be divided into five steps.

First, it seems that absolute, continued, permanent and global decoupling between economic growth and ecological degradation is unlikely (Ward et al. 2016; Parrique et al. 2019; Hickel & Kallis 2020; Haberl et al. 2020). Besides these ecological limits, growth also faces social limits – i.e. it is no longer correlated with an increase in human well-being – as well as socio-economic ones, which means that countries in the Global North may face economic stagnation in the years to come (Kallis 2018; Parrique 2019; Corlet-Walker et al. 2021). For these reasons, a post-growth economy seems necessary. Post-growth is understood here as an umbrella term that gathers proposals that share a common deprioritisation of growth in order to focus on human well-being. Christian Kerschner (2010), Dan O'Neill (2012), Milena Büchs and Max Koch (2017) and Brian Czech and Riccardo Mastini (2020) expound it as the degrowth process towards a stationary steady state. It is defined by equitable, democratic and selective downscaling of production and consumption levels and therefore energy and materials until reaching sustainable levels, while improving human well-being.

Secondly, the state is a crucial institution to drive this transformation towards a post-growth economy in an effective and equitable way. A Gramscian-inspired conception of the state could give the theoretical basis to back this argument. The state can be conceived as a social relation, i.e. a 'condensation' of a society's changing balances of social forces that aim to influence the orientation and the contents of policies (Poulantzas, 1978; Jessop, 2015; Koch, 2020; D'Alisa & Kallis, 2020). As a consequence, the state is the subject of a struggle from within and without, to determine the nature of its means and its ends. As argued by Peter Ferguson (2018), this dynamic conception of the state introduces the possibility of a disjunction between the state and capitalist interests. This could happen by building broad social coalitions along shared interests and a new, counter-hegemonic common sense, e.g. through coordinated grassroots initiatives, thus contributing to social change and paving the way towards a post-capitalist state (see for example D'Alisa & Kallis, 2020; Latour & Schulz, 2022; and the contributions in Barlow et al., 2022).

Moreover, if the state has to be the subject of such a transformation, it is because it is a crucial tool for the political regulation of conflicts and the maintenance of social cohesion in general, and for the ecological transformation in particular. Conceived as the coordinator of local, communal, international and private actors, it seems that it is the organisation that can implement 'macro-limits' on detrimental economic freedoms in a legitimate and effective way (Eckersley, 2004). The state, provided that it is transformed to meet these aims, may be our best readily available institution to plan the vast, costly and long-term transformation which cannot be achieved by near-sighted market forces or local uncoordinated initiatives. This argument could also be made for the equitable downscaling of energy and material throughput, as well as the just distribution of sufficiency efforts. Furthermore, the decommodification of economic relations, ensured by protection safety nets, would be of great importance in these turbulent times.

Third, beyond its ideological imperative to promote growth, the state also faces a 'functional' (Eckersley, 2004) dependency on growth to finance itself. While this fact is well established

(Petschow et al., 2020; Bohnenberger, 2021; Corlet-Walker et al., 2021), the post-growth literature often fails to emphasise that this is more fundamentally a dependency on capital accumulation, which is the economic phenomenon that generates growth (Blauwhof, 2012; Kallis, 2018). A state dependent on the taxation of private wealth and income is thus ultimately dependent on the ability of capital accumulation to generate profits and wages from which taxes are collected (Harman, 1991; Blauwhof, 2012; Ferguson, 2018). Claus Offe (1984) thus makes 'taxation constraints' one of the constitutive elements of the capitalist state.

The state is therefore doubly challenged by the transition away from growth: because it is dependent on ecologically unsustainable growth, and because the exit from growth may dry up its sources of funding, while it may face rising expenditures as we will discuss later.

Fourth, an exit from growth that would weaken state fiscal resources would in turn threaten the social sustainability of the ecological transformation, and thus its effectiveness. As a matter of fact, departing from growth could affect the state’s ability to steer, finance and regulate the transition and to ensure its fairness. In this case, a poorly financed and steered post-growth transition would rather mirror a recession, with its inherent devastating effects on subjective and objective dimensions of human well-being (Büchs & Koch, 2017). Added to its potentially inegalitarian dynamics, such a transition would weaken social cohesion and, as a result, its own legitimacy (Wilkinson and Pickett, 2009; Bailey, 2015a). This would be the case all the more if austerity policies were to emerge as a response to this financial destabilisation of the state: this is what Bailey (2015a) calls 'the unsustainability of welfare state retrenchment'.

Fifth, this tension can be summed up, after Bailey (2015a), as a double unsustainability: on the one hand, the current ecological unsustainability of state financing, which depends on ecologically problematic economic growth; on the other hand, the hypothetical socio-economic unsustainability of a possible disengagement or weakening of the state resulting from the exit from growth. This disengagement could undermine the ecological transformation itself.

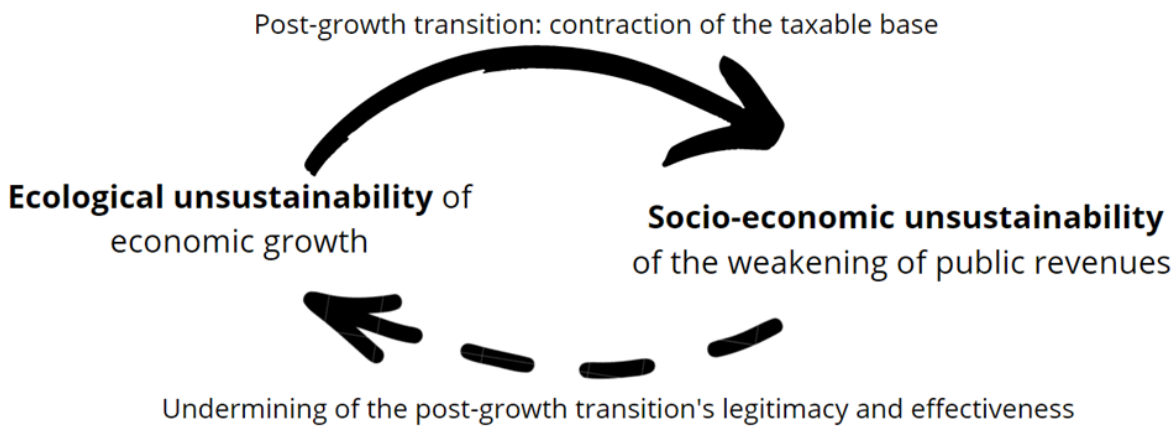

Fig. 1: The double unsustainability of the post-growth state.

3. The state's vulnerability to a contraction of its tax base and an increase in its expenditures: what's exactly at stake?

First, one should underline the fact that the taxable base, for both the state and its welfare organisms, depends mainly on economic activity, although compulsory levies have their own sensitivity to its variations (Büchs & Koch, 2017; Petschow et al., 2020; Bohnenberger & Fritz, 2020). It should also be noted that the taxable base is partly determined by socio-demographic factors such as population growth and the health status of populations (Laurent, 2021b).

A transition to post-growth will probably lead to an overall contraction of that taxable base. The post-growth imperative is to reduce the level of production, consumption of goods and services, rates of profit or hours of wage labour in order to bring energy and material throughput back to environmentally and socially sustainable levels via diverse measures (see e.g. Bailey, 2015a; Cattaneo & Vansintjan, 2016; Büchs & Koch, 2017; Parrique, 2019; Bohnenberger & Fritz, 2020; Mastini et al., 2021; Corlet-Walker et al., 2021). This seems to be supported by two post-growth macroeconomic models that examined this issue. In the 'Sustainable Prosperity' scenario of the *LowGrow* model for the Canadian economy (Jackson & Victor, 2019, 2020) the debt to GDP ratio, which stood at 55% in 2017, could reach 80% in 2067 in this scenario, as opposed to 60% in the business-as-usual scenario. This is notably due to a decrease in revenues and an increase in the deficit. *Eurogreen*'s 'De-growth' scenario (D'Alessandro et al., 2020) reaches similar conclusions: modelling a contraction of GDP, it anticipates a deficit of 3% of GDP per year in 2035, which increases to 7% in 2050, compared to the 2% deficit in the 'Green Growth' scenario; part of the difference between these figures can be explained by the contraction of the denominator.

At the same time, the state will face additional expenditures, notably linked to rising human needs: the costs of the investments needed, those implied by the correction of the regressive effects of transition policies, those of adaptation policies, those linked to the consequences of ecological upheavals (extreme climatic events, migrations, collapse of biodiversity, etc.), ageing populations in the Global North and an increase in the relative costs of healthcare systems (Bailey, 2015a; Gough, 2017; Petschow et al., 2020; Corlet-Walker et al., 2021).

4. Prospects for the post-growth state: how to finance it without growth?

According to the trends described above, if the financing framework of governments is not transformed, a transition out of growth would considerably increase public deficits and consequently debt ratios, in volume and in proportion to GDP. These ratios could be rendered unsustainable with the slowdown of growth itself. Bailey (2015a, 2020) argues that even if current growth were to stabilise, current levels of public spending would already be fiscally unsustainable. In a post-growth future, economic growth will no longer be able to balance or mitigate deficits or ensure debt sustainability, while debt servicing will become increasingly difficult.

The challenge is therefore to ensure both efficient and ecologically responsible financing of the ecological transformation itself, as well as to find ways in which a state can finance itself in an economy that has reached a sustainable steady state. In other words, what are the mutations needed to overcome the 'double unsustainability' laid out earlier?

According to the simple typology used by Parrique (2019) and Mastini et al. (2021), three axes can be considered: transforming expenditures, the tax system and the monetary system.

1. Transforming public spending to meet the challenges of post-growth

Savings could be made from the elimination of ecologically unsustainable public expenditures, like fossil fuel subsidies (which account for an average of 55 billion euros per year in the EU, according to a 2022 European Court of Auditors report) as well as 'megaprojects such as highways, shipping ports, military bases, power plants and airports' (Cattaneo & Vansintjan, 2016, p. 21). The collective utility of spendings, in a context of scarcer fiscal resources, will need to be democratically deliberated.

There are also savings to be expected from the benefits of ecological transformation, and the induced suppression of the socio-environmental risks created and maintained by growth (Büchs & Koch, 2017; Laurent, 2019). Mastini et al. (2021) also argue that the post-growth transition will produce positive effects in terms of reducing 'public health costs, unemployment benefits, defence spending and adaptation to climate change'. As a matter of fact, the WHO estimates that 12% of all deaths in the OECD can be attributed to preventable environmental causes (Laurent, 2021). A preventive approach to welfare provision, rather than a curative one, could thus bring considerable benefits, by focusing public policies on the social, political and environmental determinants of health and needs (Gough, 2015, 2017; Fritz & Bohnenberger, 2020; Corlet-Walker et al., 2021). It is nonetheless doubtful that these benefits could compensate for the massive increase in needs and expenditures that we have discussed previously.

A more fundamental transformation of public expenditure could consist in recalibrating the welfare state around the provision of basic human needs (Gough 2017; Büchs and Koch, 2017). Focusing the welfare state on effectively fulfilling basic human needs to all would therefore allow it to concentrate its expenditure on a number of essential objectives. On the one hand, this would help to get rid of insatiable or superfluous preferences; on the other hand, it would help prevent social risks and thus the increase in the 'demand' for social protection induced by economic growth (Büchs 2021a). Universal Basic Services and Universal Basic Vouchers could pave the way for meeting these objectives (Gough, 2019; Büchs, 2021a; Bohnenberger, 2020).

2. A transformation of the state taxation architecture to mitigate the contraction of the tax base

Secondly, the recalibration of state and social protection budgets could also involve stronger, fairer and more progressive taxation on those that are already subject to it, as well as extended taxation, for example to areas of economic activity that are not currently subject to it. Income, property and inheritance could be more strongly taxed or even capped, and taxation could be extended to financial transactions, advertising, luxury consumptions, etc. Proposals for an ecological tax reform often involve progressive taxes on pollution as well as carbon emissions, natural capital depletion and energy consumption (Daly & Farley, 2011; Cattaneo & Vansintjan, 2016; Büchs & Koch, 2017; Gough, 2017; Parrique, 2019).

However, as Demailly et al. (2013), Bailey (2015a) and Cattaneo and Vansintjan (2016) point out, behavioural and ecological taxes would fade with the progressive disappearance of the degradations they disincentivize. It should also be noted that eco-taxes could have regressive distributional effects, particularly on the most vulnerable, thus requiring corrective measures that mobilise part of the resources that they themselves have generated. Moreover, the tax reforms detailed above aimed at increasing public revenues may not compensate for the fiscal losses caused by the absence or contraction of GDP: the very purpose of a post-growth transition is to generate an economy in which the levels of production and consumption have been brought down to, and stabilised at, environmentally sustainable levels. These reforms thus aim to curb and mitigate this contraction by maximising the revenues from a smaller taxable base. Eventually, the tax reforms described above refer to the more fundamental balance of power that determines the level of socialisation of wealth that a society wants to achieve.

3. Achieving the decorrelation of the state budget from capitalist growth through an overhauling of the monetary system

A *first* step could be to call into question one of the main characteristics of modern money, namely its general purpose, by creating special-purpose monies like local and complementary currencies (Parrique, 2019). One of their crucial benefits is their 'non-dissipative' function, as Parrique puts it: they do not require wealth to be created in the first place to provide tax revenues and eventually be reinvested in public goods and services. Instead, the provision of these is done at a 'pre-monetary' stage, focusing directly on the flows of time, energy and matter. Such local currencies would save the interest that would otherwise have to be paid by taking out a loan and make possible repayment in kind over time. They would allow a number of goods and services usually provided by public authorities to be removed from the scope of public expenditure in a non-dissipative way, through their decentralisation, decommodification and diversification. However, as Christian Arnsperger (2020) points out, these currencies cannot finance heavy, complex and unprofitable investments or programmes involving large numbers of people, goods and services. And as they are complementary, they are not intended to replace the state and national mechanisms of solidarity and economic exchange.

A *second* step lies in the transformation of money creation: this is the aim of the 'sovereign money' proposals (Positive Money, 2016; Huber, 2017; Grandjean & Dufrêne, 2020). They propose the nationalisation of the money creation process by issuing debt-free money managed by a democratised Central Bank in order to decommodify it, to democratise its creation and distribution, and to put it at the service of the common good. Some of these proposals also advocate the removal of the quasi-monopoly of money creation held by commercial banks, which would result in an abolition of profit-driven money creation (e.g. Mellor, 2016; Parrique, 2019). This would allow the state to finance its expenditures, for example costly, long-term and non-profitable investments, or to offset all or part of its deficit. A monetary sovereign state – that is yet to be achieved in the eurozone and in many countries of the Global South – would then only be limited by the availability of real resources (labour, natural resources and productive capacity) for its spending. Inflation is also one of these limits, but may not be an immediate threat if money is well injected, managed and destroyed (Kelton, 2020; Grandjean and Dufrêne 2020).

A *third* alternative and radical step could be the adoption of the *Modern Monetary Theory* (MMT) paradigm (e.g. Randall Wray, 2015; Kelton, 2020). According to MMT, which aims to be a descriptive rather than a prescriptive approach, if a state is monetarily sovereign, it does not have to balance its budget like a household, notably because it does not have to borrow or tax what it spends. Indeed, according to the MMT, a monetarily sovereign state spends not from its tax revenues, but from the issuance of its own currency: being the sole issuer of this currency, it therefore has no constraint on its capacity to spend. Thus, taxation is not used to finance spending: the government spends, then collects taxes afterwards as a compensation. The deficit is therefore a 'myth' (Kelton, 2020), and state budgetary constraints are mainly ideological. This reversal of perspective may help to address part of the problem of financing the state without growth (Hickel, 2020; Bailey, 2020; Alexander & Williams, 2020; Helker-Nygren, 2022), provided it is adopted as the main monetary paradigm. The transformation of state expenditures would rather serve to limit the need for monetary creation and taxation would regulate the excess amount of money in circulation. This is also generally the case for sovereign money proposals, that share a lot with MMT. But these two paradigms, which would complete a decoupling of public spending from capitalist accumulation through public monetary financing, seem to envisage it in different ways. Sovereign money initiatives seem to conceive tax revenues as the main means of financing state expenditure, and here it has been embedded in a more global transformation, along with a recalibration of expenditures and taxation, to adapt the state to the post-growth economic downscaling. Meanwhile, MMT asserts that there is no direct link between public spending and taxation: however, there is still a need to confront MMT more directly with the post-growth challenge, as Ellen Helker-Nygren (2022) has started to do.

These two alternatives, at times complementary ‘packages’ (recalibration of expenditures, taxation and money creation on the one hand, and MMT on the other hand), have the potential to lead a major opportunity to decorrelate the state from capital accumulation and its subsequent growth imperative. This could pave the way to the rise of a post-growth and therefore post-capitalist state, decoupled from capital accumulation. The question of the nature of post-growth economic activity remains open.

Conflict of interest

The author has no conflict of interest to disclose.

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