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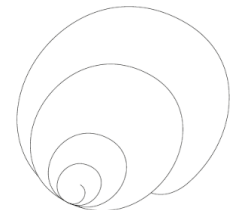
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RESEARCH ARTICLE

Degrowth and capitalist power: A step towards a theory of change

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Abstract

This article explores the relationship between degrowth and the theory of Capital as Power (CasP), aiming to understand how socio-ecological transformations can unfold against capitalist power dynamics. While degrowth scholars have largely overlooked this perspective on capital, CasP argues that capitalism is primarily a mode of power, with capitalisation quantifying power – the confidence in – the ability to shape society against opposition. Key CasP concepts are brought into dialogue with degrowth research to identify potential implications and offer a step towards a theory of change for degrowth. The article first outlines the CasP perspective, including its notion of power, the process of capitalisation and the conflictual nature of capital accumulation, and highlights links with degrowth research. It then looks at the elements underlying the valuation of capital as power and how they provide entry points for degrowth transformations. The role of dominant capital groups and the concept of “sabotage” in exercising power over society are then addressed. As such, degrowth transformations must challenge the confidence of dominant capital groups in their ability to rule, as these groups inhibit possibilities for socio-ecological change. This dynamic, summarised in a conceptual diagram, provides a first step towards a theory of change for degrowth in the face of capital accumulation. Finally, the conclusion offers potential directions for further research.

1. Introduction

Capital is at the heart of capitalism. Without a clear understanding of capital and its accumulation, we cannot grasp the workings of our world, nor can we bring about radical socio-ecological transformation. To date, the degrowth and growth-critical literature has mainly used the Marxian conception of capital (e.g., Blauwhof, 2012; Hofferberth, 2021; Mair, 2022; Pirgmaier, 2018, 2021), and its conventional counterpart as a stock of productive goods

(e.g., Lawn, 2011; Lianos, 2021; Monserand, 2022), such as in many ecological macroeconomic models (see Hardt & O’Neill, 2017). In this article, I consider a recent alternative theory of capital known as Capital as Power (Nitzan & Bichler, 2009), or *CasP*, which degrowth scholarship has so far neglected to engage with. Specifically, this article aims to better understand how socio-ecological transformations in line with degrowth can unfold in the context of capital accumulation by bringing the core components of CasP and degrowth thinking into dialogue. In doing so, it offers a step towards a new theory of change for degrowth.

Nitzan and Bichler stress that capitalism is an encompassing mode of power, rather than viewing it primarily as a mode of production focused on the relation between capital and labour. For these political economists, “capital” has no direct conceptual connection with “the means of production,” but only with what modern capitalist owners are, in their view, primarily interested in: finance. Thus, the central process of contemporary capitalism is *capitalisation*, that is, the ongoing valuation of expected future profits. CasP emphasises that earnings are not merely an economic outcome, but a symbolic manifestation of the wider power processes that allow dominant capitalists to form and control society against oppositional challenges. In this sense, capitalisation quantitatively reflects the confidence of capitalists in their relative ability to organise production, but also shape and take advantage of environmental change, cultural shifts, ideologies, law making, geopolitical conflicts, colonisation, the criminalisation of activism, and hindrance to the free movement of people. The list could continue: “every power process – and not just ‘economic’ ones – that bears on expected earnings is discounted into capital values and in that sense becomes part and parcel of capital” (Debailleul et al., 2016, p. 9). In this approach, the main signature of capitalism is the hierarchisation, control, and sabotage of society's creativity and well-being.

Degrowth transformations refer to processes of socio-ecological change aligned with degrowth principles¹, including a diverse range of processes and initiatives aimed at reducing material and energy use, while improving social equity and wellbeing. These transformations

¹ Key degrowth principles, following Schmelzer et al. (2022, p. 190), are: enabling global ecological justice with a reduction in material metabolism; strengthening social justice and self-determination, striving for a good life for all; and redesigning institutions beyond growth dependency.

can take the form of grassroots projects building local community alternatives, policy reforms to degrow resource use and emissions at larger scales, or political activism opposing the institutions and culture of growth. They can originate from civil society groups or social movements as a bottom-up process, or be implemented in a top-down manner through new government policies and regulations. The extent of change also varies, from incremental reforms that tweak aspects of the system, to transformative shifts that fundamentally restructure power relations in society (Barlow et al., 2022; Demaria et al., 2013; Schmelzer et al., 2022; Treu et al., 2020; Wright, 2010).

If we accept CasP, these processes of transformation can challenge capitalists' ability to rule in different ways and to different degrees but are inhibited by the grip that capitalists have on society. Indeed, dominant groups of capital – usually corporations and their allies in governments – are constantly restructuring society to incrementally increase their relative power. Degrowth transformations are thus an integral part of the conflictual process of accumulation. While it is not possible to “erase” capitalism and start from a clean slate (Boonstra & Joosse, 2013), this dynamic highlights both the possibility and the immense difficulty of a degrowth transition starting under capitalism.

This article is organised as a dialogue between CasP theory and degrowth, outlining key ideas from the former perspective and relating them to elements of the latter to identify potential implications for the unfolding of degrowth transformations. Section 2 outlines the Capital as Power perspective and shows how it integrates wide-ranging power into the concept of capital. It explores the central process of this perspective, namely capitalisation, through which capitalists quantify heterogeneous power processes as a single value. Since power is never absolute but always relative, accumulation is inherently differential. Section 3 examines the conflicting processes of differential accumulation. It further explores the different elements underpinning capitalisation to delineate how capitalist power is imposed and can be challenged by degrowth transformations. It focuses on the concept of dominant capital, the leading group of state-backed corporations at the centre of the capitalist world. How this group exercises power over society is addressed through the concept of “sabotage.” Section 4 summarises the key findings in a conceptual diagram to illustrate the proposed dynamics of

change. Finally, the conclusion (Section 5) recapitulates and identifies new avenues for research.

2. Capitalism as a mode of power

Having introduced the potential of a CasP analysis for degrowth, this section delves deeper into core CasP concepts. What if capital were understood as an encompassing institution of control over society rather than a productive asset (like in mainstream economics) or social relation of exploitation primarily rooted in production (like in Marxian thought)? CasP starts from the idea that what drives capitalism is *finance*, understood as the ownership of stocks, bonds, derivatives, and other claims on future earnings. While this is not the only perspective that addresses power in capitalism, CasP explicitly connects wide-ranging power relations to the very concept of capital.² To better understand the implications of this approach, this section explores the key concepts of capital, power, capitalisation, and (differential) accumulation in dialogue with degrowth.

2.1. A theory of capital beyond “the economy”

In CasP, power is not a force that shapes capital from the outside; capital *itself* is (a symbolic representation of) power. Thus, not all power is capital, but all capital *is* a form of power (Nitzan & Bichler, 2009, p. 3). However, what is meant by *power*? First of all, it should be made clear that capital is not only “market” or “economic power” (Sacchetti & Sugden, 2003), but power *at large* – including the ability to shape political will, environmental conditions, international relations, norms, beliefs, arts, education – the list can continue indefinitely. While degrowth scholarship lacks precise conceptualisations, the concept of power operative in CasP departs from the usual notion of power as a resource that can be *used* to coerce, like a stock of energy used to exert a force (Bichler & Nitzan, 2021). As Herbert Marcuse (1940/1999) argues, “[f]orce is nothing apart from its effect” (p. 109). In other words, the consequences of force are what truly define it, not the mere act of using force itself. Similarly, Bichler and Nitzan see power, under capitalism, as a quantitative relationship manifesting

² Note that Nitzan and Bichler critique Marx’s theory of the capitalist mode of production and offer an alternative perspective while acknowledging their indebtedness to his foundational ideas. These include the concept of the “capitalist system,” the political nature of capital, and dialectical thinking, which have shaped CasP analyses of contemporary capitalism (Nitzan & Bichler, 2009, p. 84).

wide-ranging qualitative processes – hereafter referred to as “power processes.” In this sense, power specifies both the ultimate objective of accumulation and the methods by which this goal is realised (Nitzan & Bichler, 2002, p. 9). For them, power, and thus capital, is the confidence of rulers in the obedience of the ruled (Bichler & Nitzan, 2018). And when rulers attempt to impose their rule over others and control society, they are usually met with varying degrees of resistance (Bichler & Nitzan, 2012). Power is not absolute but *relative*; its observation can only indicate who is more powerful than whom – at any given time – within the social order. To recapitulate, power is *confidence in rulers’ relative ability to shape society, while enduring and overcoming the opposition of the ruled*.

The “rulers” and the “ruled” are not fixed entities, this distinction is contextual – it is an outcome of power processes rather than a predetermined quality. However, CasP’s emphasis on rulers is not accidental. Rather than constructing a general theory of capitalist society, Bichler and Nitzan studied the development of modern capitalism by focusing on the perspective of the world’s leading capitalist groups. Looking at capitalism “from above,” Nitzan and Bichler identify rulers as a set of coalitions between the largest corporations and key government entities, while the ruled consists of the rest of society (this is discussed further in Section 3.2). Capitalist power thus refers specifically to the confidence of the dominant groups of capitalists, together with their allies within governments, in shaping society against opposition. For example, let us consider that Walmart and Carrefour currently have capitalisations of 370 billion and 14 billion USD, respectively. From the perspective of capitalists, Walmart is twenty-six times more powerful than Carrefour.

Note that “human-nature relations” are part of the ruled society and that “opposition” must, in my view, be understood in the widest sense. Climatic events, the spread of diseases, ecological changes, or even the laws of thermodynamics, while they influence or intertwine with human actions, dynamically constrain the ability of capitalist groups to shape the world and thus their confidence in this ability – their power. In this context, opposition does not require intentionality.

By including power processes whose scope is infinite in the very definition of capital, this approach attempts to move beyond the traditional boundaries between the political,

economic, and natural spheres – a separation dating from around the 18th century, which several degrowth scholars have criticised (Latouche, 2005; Schmelzer et al., 2022, p. 47). In particular, the conventional dualism between the economic and political spheres is suspended to highlight the deep intertwinement of dominant groups of owners and key government entities (Nitzan & Bichler, 2000, 2009).³ For Nitzan and Bichler (2009), the “misleading fragmentation” (p. 30) between economics and politics confuses our understanding of the dynamics of capital:

Now, this bifurcation is certainly relevant and meaningful — but only up to a point. From the everyday perspective of a worker, an unemployed person, a professional, even a small capitalist, economics and politics indeed seem distinct. As noted, most people tend to think of entities such as ‘factory’, ‘head office’, ‘pay cheque’ and ‘shopping’ differently from the way they think of ‘political party’, ‘taxation’, ‘police’, ‘military spending’ and ‘foreign policy’. Seen from below, the former belong to economics, the latter to politics.

But that is not at all what capitalism looks like from above. It is not how the capitalist ruling class views capitalism, and it is not the most revealing way to understand the basic concepts and broader processes of capitalism. When we consider capitalist society as a whole, the separation of politics and economics becomes a pseudofact. Contrary to both neoclassicists and Marxists who see this duality as inherent in capitalism, in our view it is a theoretical impossibility, one that is precluded by the very nature of capitalism. (Nitzan & Bichler, 2009, p. 30)

This duality differs according to the approach used. Economists who adopt the conventional view of capital as a stock of productive goods (see Trivedi & Bhattacharya, 2018) tend to consider the economy either as a self-regulating sphere that needs to be preserved from political influence (Friedman, 2002) or as a system that must be tweaked with external interventions (Bateman et al., 2010; Sweezy, 1942, pp. 348–349). Marxian Political Economy

³ Many aspects of this intertwinement are documented in the corporate power literature (e.g., Barkan, 2013; Clapp, 2021; Dayen, 2020; Fuchs, 2013; Jessens, 2020; Korten, 2015) and concur with arguments from elite theory (Domhoff, 1967/2013, 2015; Mills, 1956/2000).

recognises the interdependence of economics and politics but maintains a distinction between the two spheres. It sees a duality between these spheres in *discourses*, which are used by capitalist elites to prevent democratic control. However, Marxians argue that this dualism has also materialised as an empirical reality under capitalism that needs specific analytical lenses (Wood, 1995/2016). Nitzan and Bichler, for their part, recognise that the analytical distinction between economics and politics is real in *discourses*, but when it comes to the *actual process of accumulation*, this dualism is not meaningful anymore, because regardless of the specific categories they fall under, capital symbolises all types of power. Separating the spheres implies, from CasP perspective, a reductive view of the power of dominant capitalists over society.

The dissolution of the ontological borders of the economic sphere finds common ground with degrowth's critique of economism, which the prominent degrowth scholar Serge Latouche coined as "escaping" or "exiting the economy" (Fournier, 2008; Latouche, 2009a, 2012; Latouche & Jappe, 2015). One proposition of this critique is that economic categories should not constitute a distinct sphere of representation (Latouche, 2005). Drawing on Castoriadis (1975/1998), Latouche (2005, 2014) argues that the economy is an "invention," whose imaginary foundations contribute to "colonising our social imaginary" with an harmful understanding of the world dominated by economics.

The way in which the economic and political spheres are separated or united have implications on what capitalist power is, how it is imposed, how it can be challenged and how a degrowth society can emerge. By defining capital beyond the economic/political divide, CasP offers new power-centred lenses for understanding and bringing about socio-ecological changes under capitalism. As D'Alisa and Kallis (2020) note, in the absence of a theory on how political change can occur, degrowth scholars advance their proposals in a vacuum. The same reasoning can be made for the generalisation of non-capitalist practices and the dismantling of capitalist structures through direct opposition. If broader power dynamics in capitalism are not scrutinised first, we risk trying to change the rules of a game that we do not understand. In that sense, a comprehensive understanding of capitalist power is necessary to clearly see what is being challenged by degrowth and move towards a more extensive theory of change. The next section explores the capitalisation of power with this in mind.

2.2. Capitalisation of power: From qualities to quantity

As previously emphasised by Thorstein Veblen (1921/2001b) and other scholars (e.g., Aglietta, 2017), owners are not as interested in production as they are in their *financial* value, Nitzan and Bichler (2009) argue:

The modern corporate owner does not view capital as comprising tangible and intangible artefacts such as machines, structures, raw materials, knowledge and goodwill. Instead, he or she is habituated to think of capital as equivalent to the corporation's equity and debt. (p. 8)

More precisely, they argue that capitalism is founded on the forward-looking practice of capitalisation – the valuation of how much money owners predict they can earn with some assets in the future.

From a CasP perspective, capitalisation serves as a means of comprehending the consequences of power processes for their position in the capitalist order. It is also a tool that helps shape these outcomes actively. The importance of capitalisation is reflected in the capitalist tendency to turn everything into capitalised assets – an asset is an entity or process “that can be owned or controlled, traded, and capitalized as a revenue stream” (Birch & Muniesa, 2020, p. 9). However, as Birch (2022, online) contends, it is more than an ownership claim, “it is, more fundamentally, a political claim on the future.” The growing influence of capitalisation has reached virtually all aspects of the socio-ecological world, varying from context to context, including energy, food, agriculture, water, education, transport, work, culture, social services, the penal system, and war. Acting as a universal yardstick, it conditions business processes and contributes to structuring the ever-changing prices that coordinate the capitalist order (Nitzan & Bichler, 2009, p. 307).

As Thorstein Veblen (1908) remarked, the earning capacity of any asset is overwhelmingly dependent on the wider and ever-changing institutions of society. Such capacity depends not only on the material means of production but also on their combination with immaterial means (e.g., knowledge, shared practical experience, and technical skills of a community).

Nitzan and Bichler (2009) extend Veblen's viewpoint on asset value, contending that capital does not reflect *economic* factors but directly reflects the power of its owners over society as a whole. In this way, the financial value of a corporation – Amazon, for example – quantifies its power, at large, over society. Therefore, Amazon's value (almost 1 trillion USD at the time of the writing), making its founder one of the wealthiest people in the world, cannot be explained solely by changes in its production processes and inputs. Amazon is highly valued because investors are confident that it has the capacity to continue shaping society and extract some level of profit from wide-ranging social (or socio-ecological) processes, which may include, but is not limited to, consumerist culture, governmental support, the availability of (often publicly funded) infrastructure (roads, ICT technologies), the possibility of overexploiting resources, the crushing of unions (Streitfeld, 2021), consumers' confidence in online payments, or the lack of spare time that puts physical shops at a disadvantage (Peña-García et al., 2020). Similarly, what would happen to the capitalisation of world largest scientific publishers without restrictive copyright laws, without the "publish or perish" culture in academia, without the commodification of publicly funded research hidden behind paywalls (on this topic, see, e.g., Larivière et al., 2015)? Would financial markets still globally value these corporations in US dollars with 12 digits?

Like every process affecting expectations about future earnings patterns, socio-ecological transformations can be capitalised, in the sense of *being integrated in the valuation of capital*. The potential influence of any process on capitalisation implies that socio-ecological transformations in line with degrowth could play a role in differential accumulation and, therefore, in the architecture of the capitalist order.

From this perspective, the process of capitalisation is central to understanding the potential for a degrowth society to emerge or not emerge under capitalism, although degrowth scholarship scarcely investigated it so far. Tokic (2012) argues that degrowth would trigger stock market crashes, deleveraging, and deflation. This would foster fiscal and monetary policies giving rise to a new growth cycle and eventually hindering degrowth objectives. van Griethuysen (2010, 2012) also sees capitalisation's centrality as an obstacle, perpetuating wealth accumulation and unchecked growth. He advocates regulating capitalisation for an

integrated degrowth strategy. Overall, capitalisation's role in degrowth merits further scrutiny.

2.3. Differential capitalisation and accumulation

The potential limits of accumulation are unimaginable, although a key idea of CasP is that what matters to capitalists is not to accumulate indefinitely, but relatively. Indeed, power emerges within society and not without, which means that power is never absolute, but always relative (Nitzan & Bichler, 2009, p. 17). Building on the notion of capital as power, the process of accumulation must therefore be understood in a *differential* sense. While the competitive nature of accumulation is also acknowledged in most orthodox and heterodox economics approaches, CasP emphasises that the most significant point of comparison is *capitalisation* (i.e., power) and its accumulation. When a company grows in differential capitalisation faster than average, it shows a positive *differential accumulation*. To avoid losing differential power, capitalists need to surpass what they perceive as *an average* in terms of accumulation – which is often described by capitalists themselves as “beating the market” (e.g., Fontinelle, 2022). They also attempt to exceed a *normal rate of return* for their capital that they consider themselves entitled to (Nitzan & Bichler, 2009, p. 243; see also Section 3.1.4). A negative differential accumulation does not necessarily mean that the company is “eliminated,” but that it becomes more peripheral in the social order.

Capitalists often use benchmarks to compare themselves to the average; that is, to determine whether they maintain or grow their differential power. S&P 500 and STOXX 600 are examples of popular benchmarks, which are stock indexes following the aggregate value of a number of highly capitalised companies: 500 from the United States and 600 from Europe (Beers, 2020; Di Muzio, 2015, p. 64). This means that, in times of financial downturns and recessions, it is still possible for a capitalist or a firm to differentially accumulate by losing less differential capitalisation than the average, as defined by some context-dependent benchmark.

If CasP premises hold true, GDP growth and capital accumulation do not necessarily go hand in hand, as it is often assumed in economics. While growth can fuel accumulation, stagnation may also improve the differential power of the largest capitalist groups (Nitzan & Bichler, 2014). Capital accumulation for CasP is driven by power, while growth is a potential outcome

of power processes (Bichler & Nitzan, 2020), simultaneously shaping ideologies, culture, material production, and consumption. In this way, the idea that growth is the “materialisation” of capital accumulation (Pineault, 2020; Schmelzer et al., 2022, p. 123), or even that “growth” is a “vulgar name” for capital accumulation (Latouche, 2009b, p. 38), must be reconsidered. While economic growth represents the rise of market activity in *absolute* values, differential accumulation is a *redistributional* process of ownership. Consequently, degrowth transformations should combat both growth and differential accumulation: growth as a manifold process of destruction of Earth’s habitability and differential accumulation as an encompassing process of power grabbing, which inhibits socio-ecological transformations.

3. The conflicting dynamic of differential accumulation

With the key concepts of capital as power and differential accumulation explored, attention now turns to examining how this capitalist power comes into conflict with degrowth transformations. To shed light on this complex relationship, the section first examines the key elements underlying capitalist power, including future earnings, hype, risk, and normal return. Understanding these elements reveals potential entry points for degrowth initiatives to challenge capitalist power. The section then identifies dominant capital groups as the core actors driving differential accumulation through their control and influence over society. Finally, it introduces the CasP concept of “sabotage” to demonstrate how dominant capital imposes its power and obstructs transformative change like degrowth. Tracing these dynamics highlights the immensity of the task as well as openings for overcoming capitalist resistance on the path to a degrowth transition.

3.1. Elements of capitalist power: Entry points for transformative change

Capitalisation and its underlying elements can shed light on how capitalist power is imposed and can be challenged by degrowth transformations. The modern incarnation of capitalisation can be summarised as the “discounting to present value of risk-adjusted expected future earnings” (Bichler & Nitzan, 2011, p. 6). In other words, it reflects, at the time of valuation, the price that investors are willing to pay now to receive earnings later, knowing that expected earnings may not be realised (see also Muniesa et al., 2017). Let us examine what this means

with the following formula that Nitzan and Bichler (2009, pp. 153–155; 185–209) derived from foundational models of finance:

$$K = \frac{E \times H}{\delta \times nrr}$$

In this way, capitalisation (K) can be viewed as depending on four key elements, which offer ways to delineate the multitude of processes influencing capitalisation values. On top of the equation, there are *future earnings* (E) that will eventually materialise. However, no one knows their exact value *ex ante* since the future is indeterminate. Expectations about these earnings are subjective: they can be too low or too high. In this vein, investors' *hype* (H) reflects their optimism or pessimism regarding future earnings at the time of valuation. Thus, $E \times H$ denotes the stream of *expected earnings* in perpetuity. The bottom of the equation adjusts the expected earnings to *risk* and *present value*. $\delta \times nrr$ relates to capitalists' confidence in their expectations of future earnings. δ denotes the risk factor related to the perceived risk of earnings generated by a specific asset. The normal rate of return, *nrr*, corresponds to what capitalists tend to consider *the norm* for the minimum rate of accumulation. It is used to estimate the value of the risk-adjusted expected stream of earnings as of the valuation date.

Each of these elements of the capitalisation formula manifests power processes and provides potential entry points for degrowth transformations to challenge capitalist power. The remainder of this section clarifies each element and discusses them in relation to degrowth.

3.1.1. Future earnings

In the long term, future earnings are typically the most crucial factor for capitalisation, as Nitzan and Bichler (2009, pp. 186–187) empirically show for the U.S. Political economists usually acknowledge that capitalist earnings are intimately tied to markets and the exchange of commodities. Similarly, Nitzan and Bichler (2009) argue that “[w]ithout a market, there can be no commodification, and without commodification there can be no capitalization, no accumulation and no capitalism” (p. 307). Indeed, in a society dominated by capitalist markets, all income emerges from the sale of something through monetary transactions

(Polanyi, 1944/2001) and necessitates a price system. However, selling something is not a neutral process; it necessarily implies exerting control over societal reproduction. More particularly, earnings come into being through commodification (i.e., the extension of the scope of pecuniary exchanges), the (partial) transformation of some firms' income into owners' earnings, as opposed to what is given to workers, and most importantly, control over these processes to ensure their implementation and continuation in the future (Di Muzio, 2015a, p. 62). In comparison with other political economy perspectives, Nitzan and Bichler emphasise two paths for generating differential earnings: by acquiring a more central position in society through mergers and acquisitions⁴ (at the industry, national, and then global level) or by raising prices more than others.

Degrowth transformations, whether based on non-capitalist practices, institutional reforms, or oppositional actions, can threaten future earnings in multiple ways. They can impact corporations' earnings streams, particularly for those with adverse environmental and well-being effects. Degrowth advocates for a decrease in market-based activities and a reduction in pecuniary exchanges through markets (decommodification) to democratise society (Fournier, 2008; Gómez-Baggethun, 2014). Furthermore, it encourages a shift from for-profit to not-for-profit business models, thus limiting the earnings capacity of differential accumulators. Finally, degrowth seeks to promote a fair distribution of economic, social, and environmental benefits and burdens across generations (Demaria et al., 2013). If redistributive measures, such as income and wealth caps (Buch-Hansen & Koch, 2019) were implemented, it could potentially jeopardise the conversion of a firm's income into owners' earnings.

However, if CasP is correct, these reductions in owners' earnings streams are only one side of the coin. Degrowth transformations should directly fight mergers and acquisitions as well as price inflation because both tools allow powerful capitalist groups to further augment their

⁴ The neo-Marxist school of monopoly capitalism (Baran & Sweezy, 1966) rightly emphasises the prime role of large corporations and monopolies before them. While this perspective has influenced CasP, it has however primarily focused on the economic aspects of monopolies and their impact on the capitalist system, while CasP adopts a broader view and emphasis on power (see Nitzan & Bichler, 2009, p. 53).

differential power over society. These are two areas that have been neglected by degrowth research thus far (see Fitzpatrick et al., 2022).

3.1.2. Hype

Although discounters constantly analyse earnings patterns to estimate the expected streams of gains they can extract from specific assets, nobody can predict the future accurately. In other words, they might be either overly optimistic or pessimistic about the future earnings generated. The *hype* element captures this phenomenon as the ratio between expected and actual future profits.

Hype highlights the role of narratives and ideas about the future in capitalist dynamics.⁵ Beyond material transformations, capitalists' perception of their power is crucial, and this perception is a consequence of power processes. To some extent, discursive practices and narratives can contribute to shaping the balance of power within the capitalist order. In this vein, diverse tactics allow manipulation and/or profit taking from (differential) hype in their interests (Putniņš, 2012). For instance, groups of insiders can hold exclusive information about assets or spread rumours (Van Bommel, 2003). However, in capitalism, hype may be much wider; it is systemic, as Di Liberto (2022) argues. Boosting confidence in future earnings on a large scale is instrumental because it "eases social tensions by funnelling them towards innocuous (for the powerful) activities" (Di Liberto, 2022, p. 7). Maintaining the illusion of the possibility and desirability of perpetual economic growth could be considered a way of feeding systemic hype by creating the false impression that profits can be generated indefinitely.

In this context, degrowth transformations can hamper capitalists' confidence by altering their subjective assessment of the state of the world and the associated earnings flows. The mere belief that degrowth reforms will negatively impact future earnings, even if this does not turn out to be true, may even cause panic, as imagined by Tokic (2012). However, the differential nature of capitalisation and thus of hype should be emphasised. Not all assets are devalued

⁵ This is similarly emphasised by Beckert (2013), who considers *fictional expectations* as key drivers of capitalism.

equally. For example, Ramelli et al. (2021) show that the first wave of global climate strikes in 2019 affected the financial value of European corporations identified as “carbon-intensive.” This situation has led financial analysts to revise their long-term earnings projections downward for the stocks of these firms. For the authors, the strikes revived investors’ awareness of the influence of climate issues on their financial returns. As they argue, the financial market “takes into account firms’ environmental performance anticipating a possible reduction in future cash flows, tightening of environmental regulation or increasing public attention” (Ramelli et al., 2021, p. 2).

Conversely, discounters can remain (over)confident about capitalist groups’ ability to absorb the rise of degrowth practices, protests, and policies. For instance, some observers believe that degrowth may open new business opportunities and create differential gains.

Some companies and industries will certainly be disrupted, but others that are sufficiently prepared for such transitions will handily outmanoeuvre their competitors. For instance, Flygskam has been a boom for train travel, bolstered by a social media movement called Tågskryt (‘train brag’). Meanwhile reduced meat consumption has been accompanied by an explosion in meat substitutes that produce one tenth of the greenhouse gases compared to the real thing. Accordingly, degrowth reshuffles competitive dynamics within and across industries and, despite what many corporate leaders assume, offers new bases for competitive advantage. (Roulet & Bothello, 2020, online)

Might socio-ecological transformations along the degrowth paradigm provide advantages to some capitalists, or should – and must – degrowth *scare* the business world as a whole, as Nesterova et al. (2020) suggest? In any case, capitalists’ confidence in their capacity to cope with socio-ecological transformations would boost related hype and capitalisation levels, all other things being equal. Overall, this illustrates that degrowth transformations can directly challenge capitalist power not only by altering the materiality of profits, but also by shaping the beliefs of capitalists about the future.

3.1.3. Risk

Estimating the flow of future earnings related to an asset is only part of the valuation process that capitalists undertake. The asset must be given a price *in the present* (i.e., it must be *discounted*). Although capitalist power can sometimes be strong enough to give capitalists confidence in their strategies and future profits, their grip on society is often shaky, and future predictions are uncertain. Risk coefficient (δ) reflects the degree of confidence generated by these considerations. When capitalists are fully confident, $\delta = 1$. This is typically the case for government bonds. Otherwise, δ is greater than 1, and it increases as confidence decreases. This means that riskier assets lose their capitalisation value. Once capitalisation figures become more volatile, confidence in predictions is weakened and perceived risks are raised (Pflueger et al., 2020).

Degrowth transformations can affect how capitalists perceive risk in relation to individual or wide-ranging assets. This is especially true when these transformations create uncertainty and diminish the capacity of capitalists to project in the future. For example, Lewis et al. (2017) examine the impact of environmental activism against a powerful Tasmanian woodchip processor, Gunns, on its capitalisation. Activists opposed the development of a new pulp mill that required logging of an old forest. This resistance to Gunns' project led discounters to reconsider their financial riskiness.

The managed funds investing in Gunns were aware of the environmentalist opposition to Gunns's old forest logging well before 2004 and had apparently discounted the risk that it posed to Gunns's business. Environmental activism had, though, by 2004 become more international. In particular, influential US commentators were commenting unfavourably on Gunns's activities and pressure was being brought to bear by environmentalist groups on customers, especially in Japan (Manning 2011). Consequently, it is quite likely that the announcement of a very large and costly project, requiring investment at levels that would at least double the net asset base of the company, and accompanied by much negative propaganda about its likely true cost and economic value, followed by a highly publicised lawsuit against opponents seen by many as unfair, might cause shareholders to reassess the riskiness in the future value of Gunns's shares. (p. 471, emphasis added)

The authors showed that activists' opposition played a significant role in decreasing the value of Gunns in the years before its ultimate failure. This study demonstrates that oppositional activism, such as that undertaken by certain degrowth proponents (Demaria et al., 2013), can significantly impact a company's long-term capitalisation and the likelihood of its ongoing survival.

Overall, degrowth transformations can challenge capitalist power by increasing the perceived risk associated with investments and reducing capitalists' confidence in their future earnings predictions. Remarkably, this presents a paradox: many within the degrowth movement envision a degrowth transition as a planned process (e.g., Durand et al., 2023; Parrique, 2022; Schmelzer et al., 2022). The processes involved and their impacts on patterns of earnings may be predictable, and thus less risky and challenging for capitalist power. In contrast, potential uncertainty about the future caused by swift degrowth transformations may be more effective in undermining capitalist power.

3.1.4. Normal rate of return

For centuries, before the primacy of capitalism, owners were primarily seeking to preserve their properties rather than generate profit and accumulate. Under capitalism, profit-making has been viewed as a natural right for owners (Nitzan, 1998). Although beating the market is difficult for most investors, some minimum profit level should be attainable, which Nitzan and Bichler (2009, p. 243) label the *normal rate of return*. This rate is a social construction that changes depending on the context:

With the gradual penetration of capitalist institutions, owners have come to believe that the flow of profit is a natural, orderly phenomenon. As such, profit is seen as having a more or less predetermined mean growth rate and a dispersion that varies with circumstances (expressed by the standard deviation from this mean). (Nitzan & Bichler, 2009, p. 243)

Typically, the normal rate of return reflects the usual income stream an average investor can expect from *low-risk* assets, mostly government bonds. For Nitzan and Bichler (2009), this widespread belief of capitalists "helps unite the various elites into a cohesive, if not seamless,

ruling class of absentee owners, making opposition all the more difficult” (p. 270). It should be noted that, contrary to the other three elements, the normal rate of return is not inherently differential, as it is widely shared among owners.

Degrowth transformations can thus affect capitalist power by challenging the “natural right” of investors to earn profits. The core principle of earning profits, which underpins capitalisation, is often seen as incompatible with sustainability and degrowth aims in growth-critical literature (e.g., Hinton, 2020; Kallis et al., 2012). In doing so, the very principle of capitalisation driving capitalism is put into question.

In general, the elements of the capitalisation formula, future earnings, hype, risk, and the normal rate of return underscore ways of challenging capitalist power for degrowth transformations. However, which capitalists should be challenged? Their power is far from being uniformly distributed, as emphasised in the next section.

3.2. Dominant capital against the rest of society

From the CasP perspective, the differential accumulation of power that may inhibit degrowth transformations is driven by specific groups of capitalists, known as dominant capital. The larger their coalitions, the more capitalists can directly and indirectly control strategic aspects of society together. Bigger groups of capitalists can deploy more power together, especially by developing close relationships with government entities: “It causes them to join, coalesce and fuse into ever larger units.” (Nitzan & Bichler, 2009, p. 18).

CasP focuses on the role of *dominant capital*, that Nitzan and Bichler (2009) define as “the leading corporations and key government organs at the epicentre of the [differential accumulation] process” (p. 17). Government organs typically consist of key public officials, politicians, and entities from the executive, legislative, and judicial branches of governments and international organisations. This does not mean that corporations and governments form a unified block but rather that differential accumulation cannot be understood without an array of ever-evolving relationships between these entities:

It is impossible to think of JPMorgan Chase without the Fed, of ExxonMobil and Lockheed Martin without the Pentagon and the State Department, of the Japanese keiretsu and Korean chaebol without their respective governments – and of all these entities without the international organizations that connect and link them. (Debaillleul et al., 2016, p. 10)

The ongoing formation of dominant capital is central to differential accumulation. Empirically, leading corporate-government coalitions can be identified at the centre of diverse parts of society: an industry, a country, a set of states, and ultimately the whole capitalist world (Bichler & Nitzan, 2021). This is a dynamic category, with flexible boundaries. For instance, a researcher can choose to focus on the global top 100 or on the top 0.01% of firms in some categories (Bichler & Nitzan, 2012). It is a continually changing constellation of actors:

This group is subject to intra-distributional struggles, exits and entries, organizational rearrangements, mergers and divestitures. But overall, it is probably the most cohesive and often the only self-aware class in society. The members of this group, its owners and controllers are connected and fused through numerous ownership, business, cultural and sometimes family ties; they are tightly linked to key government and international organs through a complex web of regulations, policies, contracts, revolving doors and a shared worldview; they impose, reinforce and obey the same encompassing logic of forward-looking capitalization and the institutions that protect it; and their accumulation trajectories often show close similarities. (Bichler & Nitzan, 2021, online)

If a small number of corporate-government coalitions tend to consolidate power over societal reproduction, the rest of society is likely to have less capacity to satisfy its well-being. From this perspective, dominant capital groups' roles in degrowth transformations should be addressed more thoroughly (Hickel et al., 2022). In the literature on degrowth and corporations, some have highlighted the problem of corporations for democracy (Johanisova & Wolf, 2012; Speth, 2012), while Hankammer et al. (2020) see nonetheless potential for "benefit corporations" to align with degrowth principles. Chertkovskaya and Paulsson (2021), taking a Marxian view, clearly identify the necessity of transforming productive forces to

move away from corporate violence. Overall, within the degrowth discourse, the power exerted by corporations and the resistance to it has been notably under-theorised to date. Understanding these resistance movements is essential to exploring the possibilities for degrowth and socio-ecological transformations in the face of dominant capital. The next section makes a step in this direction by exploring the concept of *sabotage*.

3.3. Sabotage and the inhibition of degrowth transformations

Having identified dominant capital groups as central actors, it is important to understand how they actively impose their power over society. A key concept in CasP for this is sabotage. While observing the rise of corporations and finance at the beginning of the 20th century, Veblen (1921/2001a) coined the term *sabotage* to refer to the multiple ways business prevents, restricts, excludes, or disables industry to secure their differential gains – a “conscientious withdrawal of efficiency” (Veblen, 1921/2001a, p. 43), in contrast to the view of capitalism driven by free competition and innovation. This is in line with more recent claims from political scientists on corporations, such as John Mikler: “To the extent that markets exist, corporations make and control them rather more than they compete in them” (2018, p. 38).

The concept of sabotage is essential in CasP because it emphasises that capital accumulation is not a productive process but a deliberate and active exercise of power in all areas (Nitzan & Bichler, 2019). Following Nitzan and Bichler’s (2009, p. 235) interpretation of the concept, sabotage stresses that power processes “restrict and inhibit the creative faculties of humanity below their full potential” (Bichler et al., 2012, p. 16) – a potential they see as “the transformation of nature and society for the good life” (Bichler et al., 2012, p. 8). Sabotage puts “economic” and “non-economic” power processes on the same footing. Winning a case against environmental activists who oppose their activities and reducing production costs may both lead to increased capitalisation and differential accumulation.

To illustrate sabotage in the context of degrowth, let us take the food system as an example. While many food initiatives flourishing in Western countries prioritise degrowth principles such as autonomy, commoning, conviviality, self-sufficiency, and community building over growth (Nelson & Edwards, 2020; Plank, 2022), their control over the food system and ability to realise transformative change remain marginal. Why do a small number of corporations

control almost the entire food supply chain, as noted by many observers (e.g., Deconinck, 2021; Howard, 2016; IPES-Food, 2017; Vorley, 2003)? This is not due to mere economies of scale and the so-called efficiency of food corporations, but to wide-ranging power processes that can be understood as sabotage. For instance, Clapp (2014, 2019) shows that parcels of the food system have recently become increasingly transformed into assets and submitted to financial rationality. This contributes to the phenomenon of concentration with numerous M&As within the food supply chain. This concentration of power was made possible because giant food corporations successfully circumvented and weakened US antitrust laws that were intended to limit monopolisation (Howard, 2016). Their struggle allowed major producers to organise supplier dependencies. In parallel, producers in the US and EU have secured a large share of public subsidies for industrial farms (FAO et al., 2021; Howard, 2016). Alternative food practices such as organic agriculture have also been standardised, industrialised, and integrated into the mainstream food system over time. For instance, large food corporations have acquired smaller organic brands, leveraging their economies of scale and distribution networks. This has led to the proliferation of organic products in major retail stores, but also the weakening of organic standards, with large producers cutting corners to minimise costs (Howard, 2016; Ikerd, 2018; Jaffee & Howard, 2010). Another example of sabotage is when food corporations sue activists and attempt to silence critics (Vick & Campbell, 2001). Overall, CasP suggests that the strategic actions of large food corporations to secure their position through wide-ranging means are not *facilitating* or *resulting* from capital accumulation; sabotage is what allows differential accumulation in the first place. This is performed at the expense of the well-being of many (Bichler & Nitzan, 2016), while inhibiting socio-ecological transformations.

4. Degrowth transformations and capitalist power: An overview of the dynamic

If we consider the different processes described above, what is the dynamic at play in the unfolding of degrowth transformations in the face of capital accumulation? Having traced the theoretical dynamics between degrowth and capitalist power, this section crystallises the analysis into a conceptual diagram of the relationships involved. This dynamic establishes a building block for the theory of change in degrowth against capital accumulation.

Recall that degrowth transformations refer to wide-ranging processes of socio-ecological change in line with degrowth principles, ranging from building grassroots alternatives to making institutional reforms and opposing capitalist institutions and hegemony (Barlow et al., 2022; Demaria et al., 2013; Schmelzer et al., 2022). When these processes unfold, they may influence capitalisation and thus differential accumulation patterns, specifically those of dominant capital groups. In this manner, degrowth transformations may confront capitalist power by undermining these groups' confidence in their ability to shape society against resistance. Degrowth transformations can challenge capitalist power by dampening optimism about earnings flow, obstructing faith in predicting the future (increasing risk), and questioning the fundamental principle of capitalisation and profit making (reflected by the normal rate of return). In parallel, and possibly in reaction, dominant capital groups tentatively reshape society and the socio-ecological world more broadly to their advantage against opposition. The intertwinement between dominant capital groups and government organs is key to the effectiveness and possibility of strategic sabotage and the restrictions placed on societal processes, whether through symbolic, legal, political, economic, or physical means. These processes of sabotage include stifling degrowth transformations that may undermine their power, placing obstacles in the way of socio-ecological transformations. Overall, the direction that this dynamic can take is indeterminate; it underscores both obstacles and opportunities for transformation.

To visually illustrate the relationships between degrowth and capitalist power discussed so far, the diagram presented in Figure 1 synthesises the key concepts into a single process. It outlines how degrowth transformations relate to key concepts in CasP, including capitalisation, differential accumulation, and the power of dominant capital groups. It shows how degrowth initiatives can challenge capitalist power by impacting future earnings, hype, risk perceptions, and the normal rate of return. However, dominant capital also utilises sabotage to inhibit such transformations and maintain its grip over society. The overall relationship is an ongoing conflictual dynamic between imposing and challenging power.

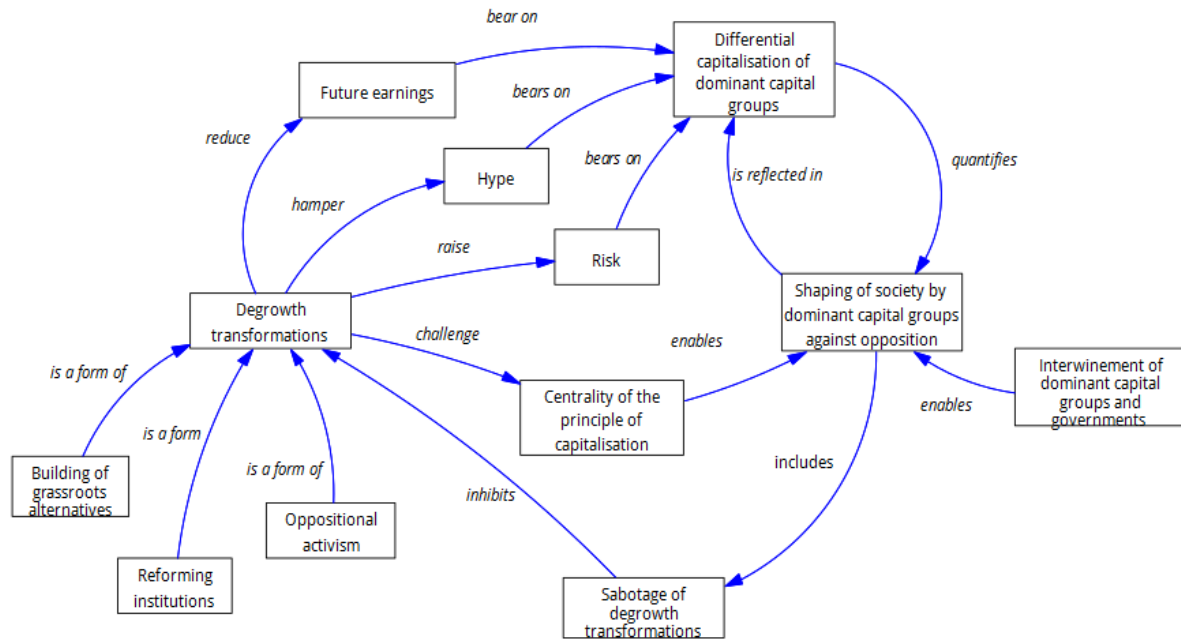


Figure 1. Dynamics of degrowth transformations against capitalist power

5. Conclusion

The radical transformation of capitalist society that degrowth advocates requires a radical understanding of its forces and power dynamics. Moving beyond the divide between economics and politics, Capital as Power offers valuable lenses for understanding the power dynamics at the heart of capitalism. It emphasises the need for degrowth transformations, in their diversity, to challenge the ability of dominant capital groups to actively shape the course of society and control nature. By asserting their power through sabotage, these groups inhibit degrowth transformations in many ways, and can be countered by reducing their future earnings, hampering optimism, increasing the perception of risk and challenging the very principle of capitalisation.

This dynamic serves as a building block: it is by nature incomplete and requires integration with other components to better understand the circumstances in which a degrowth society can emerge, starting from within capitalism. Future research should examine theoretically and empirically the particular sabotage processes impeding specific degrowth transformations, as well as the conditions allowing capital accumulation to be superseded by

a degrowth society. Furthermore, the systemic forces perpetuating aggregate economic growth under capitalism deserve further investigation through a CasP lens (see Bichler & Nitzan, 2020). Further research should explore the hypothesis that growth imperatives arise not from some inherent feature of markets, but from the power struggle between dominant capital and the rest of society. There is a wealth of untapped potential for engagement between degrowth thinking and CasP; however, other perspectives should be useful to complement CasP's focus on dominant capital. While remaining careful about theoretical consistency (see Nitzan & Bichler, 2021), combining or confronting these insights with those of other areas of political economy (Cahen-Fourot, 2020; Koch, 2022; Pirgmaier & Steinberger, 2019) could enrich the analysis the relations between degrowth and capitalist power. Going a step further, disciplinary silos should be overcome, for example by drawing on social theory (Boonstra & Joosse, 2013; Smith et al., 2021), to develop a more robust theory of change that accounts for the multiple dimensions of degrowth and its potential to counter overarching capitalist dynamics.

This research has offered an initial step towards a theory of change for degrowth by examining it through a power-centred CasP lens. This conceptual framework could be extended to historical and prospective analysis, strategic insights, and examining potential alliances. Further developing a CasP-based understanding of the transition dynamics involved in achieving a degrowth society within capitalism could enable more effective pathways for systemic change. By unveiling the power foundations underlying capital accumulation, CasP can orient degrowth strategies to not merely mitigate harms but directly confront the structures imposing capitalist domination itself.

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