Routledge Advances in Climate Change Research

PRICING CARBON IN AUSTRALIA

CONTESTATION, THE STATE AND MARKET FAILURE

Rebecca Pearse

Pricing Carbon in Australia

In the mid-2000s it seemed that the global carbon market would take off and spark the worldwide transition to a profitable low carbon economy. A decade on, the experiment in carbon trading is failing. Carbon market schemes have been plagued by problems and resistance to carbon pricing has come from the political Left and Right. In the Australian case, a national emissions trading scheme (ETS) was dismantled after a long, bitter public debate. The replacement 'Direct Action Plan' is also in disrepute.

Pricing Carbon in Australia examines the rise and fall of the ETS in Australia between 2007 and 2015, exploring the underlying contradictions of marketised climate policy in detail. Through this and other international examples, the book offers a critique of the political economy of marketised climate policy, exploring why the hopes for global carbon trading have been dashed. The Australian case is interpreted in light of a broader legitimisation crisis as state strategies for (temporarily) displacing the climate crisis continue to fail. Importantly, in the wake of carbon market failure, alternative agendas for state action are emerging as campaigns for the retrenchment of fossil fuel assets and for just renewable energy transition continue transforming climate politics and policy as we know it.

This book is a valuable resource for practitioners and academics in the fields of environmental policy and politics and social movement studies.

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Routledge
Taylor & Francis Group
LONDON AND NEW YORK

earthscan
from Routledge

First published 2018
by Routledge
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge
711 Third Avenue, New York, NY 10017

Routledge is an imprint of the Taylor & Francis Group, an informa business

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British Library Cataloguing-in-Publication Data

A catalogue record for this book is available from the British Library

Library of Congress Cataloging-in-Publication Data

Names: Pearse, Rebecca, author.

Title: Pricing carbon in Australia : contestation, the state and market failure / Rebecca Pearse.

Description: Milton Park, Abingdon, Oxon ; New York, NY : Routledge, 2018. | Includes bibliographical references.

Identifiers: LCCN 2017027832 | ISBN 9781138230583 (hardback) | ISBN 9781315363455 (ebook)

Subjects: LCSH: Carbon offsetting—Australia. | Emissions trading—Australia. | Climate change mitigation—Economic aspects—Australia. | Australia—Economic conditions—21st century. | Australia—Economic policy. | Australia—Environmental conditions. | Energy policy—Australia. | Environmental policy—Australia.

Classification: LCC TD885.5.C3 P23 2018 | DDC 363.738/7460994—dc23
LC record available at <https://lcn.loc.gov/2017027832>

ISBN: 978-1-138-23058-3 (hbk)
ISBN: 978-1-315-36345-5 (ebk)

Typeset in Goudy Std
by Swales & Willis Ltd, Exeter, Devon, UK

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Acknowledgements

Thanks to the editorial group at the Australian Centre for Climate and Environmental Law at the University of Sydney for giving permission to use sections from my 2013 article ‘Carbon trading for climate justice?’, *The Asia Pacific Journal of Environmental Law* 17: 111–130. Elsevier provided permission and free use of material published in my 2016 article ‘The coal question emissions trading has not answered’, *Energy Policy* 99: 319–328. Taylor and Francis gave permission and free use of content from my 2016 article ‘Moving targets: Carbon pricing, energy markets and social movements in Australia’, *Environmental Politics* 25(6): 1079–1101 and my 2013 article ‘Back to the land? Legitimation, carbon offsets and Australia’s emissions trading scheme’, *Global Change, Peace & Security* 25(1): 43–60.

This book came from a PhD thesis. It was possible because of the Australian government’s Research Training Scheme and an Australian Postgraduate Award, without which I could not have contemplated doing a PhD. I owe particular thanks to Marc Williams who was an immensely supportive dissertation supervisor. I am also grateful to Liz Thurbon my co-supervisor and to Stuart Rosewarne, Ian Bailey, Matthew Paterson, James Hitchcock and Simon Copland for thoughtful and constructive feedback on the project. Along the way I’ve been privileged to learn from Julia Dehm, Steffen Böhm and Gareth Bryant. Their brilliant work in this field has been a great inspiration. Thanks also to Margaret Farrelly for her encouragement and patience with me as I slowly finished this project.

My Sydney colleagues have been hugely important during the PhD and after. Stuart Rosewarne, James Goodman, Raewyn Connell, Linda Connor, Patrick Brownlee, Devleena Ghosh, John Marshall, Manju Menon, Kanchi Kohli and Katja Müller have all been brilliant to work with. On different projects they have all taught me a lot about academic work, which they all approach with dedication, concern about inequalities of all kinds, and good humour. I owe special thanks to Linda for listening to my ramblings on the car drives North West.

Thanks also to Ellen Roberts, Moira Williams and Bronislava Lee for their friendship and their insights into climate politics of all kinds. I’m also grateful for the company of friends from the Morven Brown Lab at the University of New South Wales – Michelle Jamieson, Ashley Barnwell, Florence Chiew, Patricia Morgan, Zoe Baker, Anisha Gautam, Ele Jansen, Emily Auton, Yvette Selim and

Declan Kuch – and to Richilde, Tristan, Suzie, Samosa and Ashka for patiently witnessing the final throws of the book project.

I am greatly indebted to the people who gave up their time to participate in interviews for this project. We had sober reflections on the challenge of climate change in those discussions and I am grateful to have benefited from their wisdom. Big thanks to Dayna Williams and Lance Pearse for being awesome. Biggest thanks to Tim and James Hitchcock for constant gentle reminders that relaxed is the best way to be. They are my heroes.

Acronyms

AAU	Assigned Amount Units
ABARE	Australian Bureau of Agricultural and Resource Economics
ACA	Australian Coal Association
ACCI	Australian Chamber of Commerce and Industry
ACCU	Australian Carbon Credit Unit
ACF	Australian Conservation Foundation
ACOSS	Australian Council of Social Services
ACTU	Australian Council of Trade Unions
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
AGO	Australian Greenhouse Office
AIGN	Australian Industry Greenhouse Network
Ai Group	Australian Industry Group
ALP	Australian Labor Party
APPEA	Australian Petroleum Production and Exploration Association
A/R	Afforestation and reforestation
AYCC	Australian Youth Climate Coalition
BCA	Business Council of Australia
BP	British Petroleum
BZE	Beyond Zero Emissions
CCA	Climate Change Authority
CCS	carbon capture and storage
CDM	Clean Development Mechanism
CEF	Clean Energy Future legislative package
CEFC	Clean Energy Finance Corporation
CER	Certified Emissions Reduction
CFI	Carbon Farming Initiative
CIE	Centre for International Economics
CIS	Centre for Independent Studies
CO ₂	carbon dioxide
CPA	Community Power Agency
CPRS	Carbon Pollution Reduction Scheme
CSG	coal seam gas

CSIRO	Commonwealth Scientific and Industrial Research Organisation
DAP	Direct Action Plan
DCC	Department of Climate Change
DCCEE	Department of Climate Change and Energy Efficiency
DFAT	Department of Foreign Affairs and Trade
DIISRTE	Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education
DOE	Department of the Environment
EDF	Environmental Defense Fund
EITE	emissions-intensive and trade-exposed
ENGO	environmental non-government organisation
EPA	Environmental Protection Agency
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
ERF	Emissions Reduction Fund
ERU	Emissions Reduction Unit
ESAA	Energy Supply Association of Australia
ESAS	Electricity Sector Adjustment Scheme
ESD	ecologically sustainable development
ETS	emissions trading scheme
EU ETS	European Union Emissions Trading Scheme
EWHA	Department of the Environment, Water, Heritage and the Arts
FME	free market environmentalism
FOE	Friends of the Earth
GFC	global financial crisis
GHG	greenhouse gases
IAFCP	Indonesia-Australia Forests and Climate Partnership
IETA	International Emissions Trading Association
IPCC	Intergovernmental Panel on Climate Change
JI	Joint Implementation
KFCP	Kalimantan Forests and Climate Partnership
LEPID	Liability Entities Public Information Database
LNG	liquefied natural gas
LNP	Liberal/National Party (also known as the 'Coalition')
LtG	Lock the Gate Alliance
LULUCF	Land Use and Land Use Management and Forestry
MCA	Minerals Council of Australia
MPCCC	Multi-Party Climate Change Committee
MRET	Mandatory Renewable Energy Target
NEM	National Electricity Market
NFF	National Farmers Federation
NGF	National Generators Forum
NGO	non-government organisation
NGRS	National Greenhouse Response Strategy
NSW	New South Wales
OECD	Organisation for Economic Cooperation and Development

x *Acronyms*

PERC	Property and Environment Research Center
PES	Payment for Ecosystem Services
PNG	Papua New Guinea
POP11	Price on Pollution alliance
PUP	Palmer United Party
QELRO	Quantified Emission Limitation and Reduction Objective
REDD	Reducing Emissions from Deforestation and forest Degradation
RET	Renewable Energy Target
SCCC	Southern Cross Climate Coalition
TAI	The Australia Institute
TCI	The Climate Institute
tCO ₂ -e	greenhouse gases equivalent to a tonne of carbon dioxide
TWS	The Wilderness Society
UNFCCC	United Nations Framework Convention on Climate Change
WWF	World Wide Fund for Nature

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Preface

This book is about the rise and fall of an emissions trading scheme (ETS) in Australia. More broadly, it is a critique of the political economy of marketised climate policy and law. Market-based emissions regulation has long been at the centre of global responses to climate change. Since early efforts to set up the United Nations Framework Convention on Climate Change (UNFCCC) in the 1990s, climate change diplomats, experts, some politicians and business figures have argued that a new trade in carbon credits would solve the global collective action problem of climate change and provide a new mode of decarbonised production and consumption.

So enticing was this promise that the 1997 Kyoto Protocol set out international emissions trading and offsetting as foundational bases for international climate change cooperation. When the Kyoto Protocol was ratified in 2005, experiments in carbon trading were already underway across the world. The creation of carbon markets was identified as central to the beginnings of ‘climate capitalism’ – what Peter Newell and Matthew Paterson (2010) described as the emergent global strategy to square global capitalism’s constant need for growth and the imperative to move away from emissions-intensive production and consumption.

Australia’s ETS operated briefly between 2012 and 2014. It was one amongst several other schemes and proposals to create new wings of a global carbon market, many of which have been pared down, postponed or shelved altogether. As support for installing carbon markets has dropped, the viability and legitimacy of emissions trading has been challenged. In order to understand the unravelling of the carbon market agenda, this book asks how and why does emissions trading fail?

The failure to institute a legitimate and effective carbon price in Australia is an expression of the contradictions underlying marketised climate governance. In the context of capitalism all types of environmental regulation can produce political and distributive dilemmas. However, there are particular contradictions associated with the market turn in global climate governance that need scrutiny. With a neo-Polanyian perspective I argue that emissions trading has been associated with particular weaknesses and dilemmas for the state, as well as for business and social movements.

A key part of the substantive failures of the Australian ETS relates to the weakness of emissions trading as an economic instrument. The neoclassical

economic theory supporting carbon pricing assumes pollution is an aberration of otherwise efficient markets. Mainstream economic theory pays little attention to concentrations of market power or the complexity of socio-ecological phenomena proposed as the basis for trade in 'carbon' (Lohmann, 2006; Spash, 2010). Australia's former ETS was one case in a globalising pattern of weak market mechanisms that have not reined in the expansion of fossil fuels – the largest source of greenhouse gas emissions. The Clean Energy Future (CEF) legislative package created significant windfall profits for some of the most polluting firms under the scheme, promised negligible domestic emissions reduction, and allowed for weakly regulated use of international and domestic offset credits.

The Australia state has so far proven unwilling to institute emissions trading in such a way as to ensure the reach and force of a carbon price that changes the cost structure of emissions-intensive production. Instead, the Australian ETS design has followed a global pattern of over-compensation for business and limited moves to deal with the regressive impacts of carbon pricing. The national distributive dilemmas of energy transition were exacerbated through the process of instituting an ETS. Issues concerning energy affordability and workforce transition were continuously raised during the carbon price debate, but there continues to be no substantive response to these increasingly urgent issues.

Like many other examples across the world, the Australian ETS and related marketised climate policies do not deal with pre-existing issues of governance failure, for example, inefficiencies and over-investment in electricity utilities, profound socio-ecological disruptions associated with Australia's latest mining boom, as well as the contested and difficult land rights and land use issues in rural Australia and the Asia-Pacific region where the Australian government and partner organisations trialled carbon offset programs. Emissions trading, it was hoped, could deal with distributive dilemmas associated with emissions reduction. In particular, it was hoped that North–South carbon trade could resolve tensions between developing countries and their rich counterparts over who would bear the burden of climate change 'mitigation'. However, in reality, emissions trading has reinforced uneven development (Ervine, 2013a, b).

Of course, it's a truism to observe that emissions trading alone was never going to resolve systemic issues associated with emissions-intensive commodity production. But marketised climate policy fails as an instrument for the state to manage the climate crisis. The issues that I raise in this book are not simply a complaint about the limits of mainstream economic theory and the inevitable imperfections of public policy design. Instead, this book is an exploration of the conflicts over realisation of value in the 'new' carbon economy. New sites of contestation have emerged with the carbon market turn, as disputes play out over transnational and translocal displacement strategies associated with the trade in carbon, for instance, through carbon offsetting, carbon credit grandfathering, banking and borrowing rules.

The Australian carbon price debate reflects a global legitimisation crisis playing out for reluctant states mis-managing the climate crisis. At its heart, the market turn in climate governance is a technocratic vision of market reform backed

only by what has proven to be a thin coalition among social democratic politicians, environmental campaigners and some business representatives. The unruly conflict over how, and to what extent, carbon pricing might reconfigure the operation of extractive industries illustrates that the introduction of a carbon market shifts, but can never resolve, the underlying political economic tensions of the emissions abatement task.

In order to develop these larger arguments, I use an in-depth, critical account of a tumultuous period in Australian climate politics. Describing these events is itself a political task, and no doubt there will be readers who disagree with my interpretation of political contestation, particularly at those points where I depart from the narratives being settled upon amongst commentators and in progressive circles.

In particular, I dispute the common argument that the Left in Australia would have ‘won’ the politics of carbon pricing had Labor politicians and climate policy advocates been more careful with language and established the carbon price was an ETS (not a tax), or if the Greens had voted for the ETS when they had a brief moment holding the balance of power in the Senate in 2009. These arguments circulated widely among commentators and I heard them repeatedly when talking to policy experts and campaigners close to the ‘policy process’. The accepted patterns of commentary about party political strategy miss deeper issues at play.

The carbon price debate revealed the failings of technocratic politics, and the need for a different kind of progressive response to climate crisis and the state’s failings in this arena of policy debate. The broader instability of climate politics and failed attempts to legitimate carbon pricing must be kept in view. While narrow technical debates about modest carbon pricing proposals continue, there are signs that an alternative ‘energy politics’ has emerged. The increasing political focus on competing energy commodities (e.g. coal, gas, wind, solar) potentially provides for an alternate reform agenda, and more importantly, an alternative progressive environmental politics.

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1 Introduction

I worked on this book during one of the hottest summers on record in Australia. While a heatwave swept over the country in early 2017, the Liberal/National Party Coalition (LNP) and Australian Labor Party (ALP) politicians were in Parliament exchanging hyperbolic claims about the nation's energy security and affordability. After electricity blackouts in the state of South Australia, the LNP and right-wing media insisted that the underlying problem was the increase of renewable energy. One Liberal minister brought a lump of coal into the Federal Parliament as a prop in his speech admonishing the Labor opposition, calling them a threat to coal-based electricity industries and communities in coal-dependent regions.

In response, the ALP blamed the Turnbull government for trebling electricity prices and criticised the conservative government's refusal to take expert advice on an emissions intensity scheme (a type of baseline-and-credit carbon offset scheme). Meanwhile, coral bleaching swept across the Great Barrier Reef and a category 4 cyclone took the roofs from houses and flooded towns in Queensland, northeast Australia.

The ongoing tussle over changing energy markets and climate policy reflects the longer story of Australia's failed emissions trading scheme (ETS). The ETS operated for a brief period (2012–2014) before being repealed and replaced by a voluntary competitive grants scheme, turned baseline-and-credit carbon offset scheme, called the 'Direct Action Plan'. Both of these schemes hold little promise of substantial emissions reduction. Like much of the world, Australian society is further away than ever before from an effective, coherent and fair response to the climate crisis.

After a brief moment of bipartisan support for carbon pricing in 2007, the terms of debate in Australia became polarised along political party lines and more broadly, between advocates speaking the language of technocratic emissions management and conservative public figures using populist rhetoric about national economic risks and costs to the public. For a decade, a majority of Australian voters have retained an ongoing concern about climate change, but no major political party can lay claim to broad-based support for their climate policies. Meanwhile, Australia's greenhouse emissions continue to rise and the intersecting issues of trebling energy prices, and the socio-economic difficulties of a changing National Electricity Market and the end of the mining boom continue.

2 Introduction

Cynical exchanges about climate policy between members of the political class are familiar to Australians, and also, I suspect, to the many people across the world who are interested in the directions of government responses to the climate crisis. The deep reluctance of politicians of all stripes to intervene in market activity in ways that sufficiently arrest greenhouse gas emissions is a global phenomenon with serious consequences. Since 1990, when the first international meetings were held setting up the United Nations Framework Convention on Climate Change (UNFCCC), global greenhouse emissions have increased by more than 70% (WRI 2017). The US National Aeronautics and Space Administration (NASA) currently records the global concentrations of greenhouse gases at 405ppm (parts per million), well above the pre-industrial levels did not exceed 300ppm for the previous 10 million years (Tripathi, Roberts & Eagle 2009).

The threats to human and non-human life if climate change proceeds at this pace are serious. So too are the political economic implications of the global scale of emissions reduction needed to avoid this future. In the words of economist and adviser to the Rudd–Gillard governments Ross Garnaut, climate change is a ‘diabolical policy problem’ particularly given the difficulties of arriving at global agreement, the narrowing timeframe for action, and the imperative to avoid compromising development and economic growth (ABC 2008; Garnaut 2008a). The stakes are high, and securing passage of legitimate and effective climate reforms through national governments has proven immensely difficult.

With this backdrop in mind, this book investigates the rise and fall of a national ETS in Australia, asking three main questions: Why has carbon pricing become a central feature of the Australian state’s response to the climate crisis? What political economic dynamics contributed to the failure to realise a legitimate and effective ETS? What does this tell us about the prospects for decarbonisation and a just energy transition?

Market mechanisms, particularly emissions trading, have been a central feature in national and international responses to the climate crisis. International emissions trading and carbon offsetting were central to the 1997 Kyoto Protocol. The 2015 Paris Agreement does not explicitly refer to emissions trading, although it is alluded to in some of the document’s language. A lot has changed in the time between these two texts. In the 2000s, with the EU market underway and legislation under debate for national compliance ETS in the US, Canada, Japan and Australia, it seemed that the global carbon market would take off and spark a worldwide transition to a profitable low-carbon economy (ABC 2009; Kanter 2007). The global carbon market was valued at over US\$120 billion in 2008, up from US\$63 billion in 2007 (Capoor & Ambrosi 2009: 1). Carbon market entrepreneurs were predicting that the trade in carbon had the potential to become one of the world’s largest commodities. However, this did not come to be. From 2013, the World Bank stopped producing annual reports on the global carbon market value, credit transactions and volumes because ‘current market conditions invalidate any attempt and interest to undertake such analysis’ (World Bank 2013: 3).

Carbon market schemes have operated amidst a string of problems stemming from distributive decisions taken by state agencies, failures of governance, and problems arising from tensions between the goals of emissions reduction, social protection and market efficiency (for overviews see Ervine 2013; Karsenty 2009; Lohmann 2012; McAfee 2012a; Paton & Bryant 2012; Pearse & Böhm 2015; Spash 2010). Chief among the substantive problems associated with emissions trading is the history of public wealth transfers to emissions-intensive firms, the reinforcement of uneven development, and the negative socio-ecological effects that flow from attempts to spatially and politically displace the abatement task through carbon offsetting, carbon credit banking and borrowing rules.

There are also fundamental issues involved with legitimating new carbon tax and emissions trading legislation across the world. Carbon markets have been plagued by regulatory uncertainty amidst ongoing contestation (Kossoy & Guigon 2012). Resistance to carbon pricing has come from the political Left and Right. In affluent settler nations like Canada, the US and Australia, carbon pricing proposals have been vehemently opposed by conservatives (MacNeil 2016). In the Australian case, a right-wing populist campaign led by LNP politicians and conservative intellectuals and media figures was a striking feature of the conflict over emissions trading. The ETS was repealed in 2014 by the Abbott LNP government after a long, bitter public debate. The LNP's replacement 'Direct Action Plan' is also in disrepute. There is currently an interregnum in the climate policy debate, and therefore great need to reflect on why and how the would-be Australian carbon market failed and what comes next.

Market failure, market solutions?

Emissions trading has emerged as a means to manage the contradiction between emissions-intensive capital accumulation and the imperative for decarbonisation in light of advancing climate change (Matthews & Paterson 2005; Paterson 2010). Because of the structural relationship between emissions-intensive production and growth under capitalism, major distributive issues flow from any environmental regulation, particularly those that limit capital's access to fossil fuels, minerals and other land ecosystems. The politicisation of carbon limits by environmental movements and scientists in particular, has prompted reluctant states into action. Since the early 1990s, 'market-based' regulatory instruments have become political and economic common sense.

Reams of expert advice to governments across the world begin by describing climate change as a global market failure. The excess greenhouse gases in the atmosphere are referred to as an unintended 'externality' to otherwise efficient markets. Most economists identify climate change as a failure of polluting firms to pay the full cost of their production. This interpretation of the climate problem has circulated widely in the global debate about climate change. For instance, Sir Nicholas Stern (2008: 1), lead economic advisor to the UK Blair government, famously declared that 'greenhouse gas emissions are externalities and

4 Introduction

represent the biggest market failure the world has seen'. The solution according to economists is to put a price on 'carbon' with market instruments.

The catch-all term 'carbon pricing' refers to different types of policies: carbon taxes, cap-and-trade, emission reduction credits, clean energy standards or targets, and fossil fuel subsidy reform (Aldy & Stavins 2012). Carbon taxation and trading are the most common type of emissions regulation. Carbon taxes entail a government assigning a cost per tCO₂-e – the most common metric for multiple greenhouse gases designating equivalent tonnes of carbon dioxide (CO₂). Cap-and-trade schemes involve the creation of a market in tradeable emissions credits, which are often linked to baseline-and-credit carbon offset schemes in different jurisdictions, typically in developing nations, though Kazakhstan, South Korea and China are exceptions with emissions trading in place.¹

Market mechanisms have been rendered as the most efficient mode of emissions regulation in large part due to the influence of advising economists often employed as public servants or consultants to government and international organisations (Gorman & Solomon 2009; Lane 2012; Pearce 2006). Emissions trading has been constructed by economists as an opposite alternative to so-called 'command-and-control' regulation, through ideological exaggeration and without an adequate theory of incentives or market dynamics (Driesen 1998; Spash 2010). The unique 'flexibility' and cost efficiency of emissions trading is often highlighted through their economic argumentation. The tradability of carbon credits provides freedom of choice to firms, and is said to reduce overall costs, and reduce the regulator's need for information (Baranzini *et al.* 2017; Tietenberg 1985, 2006). Spatial and temporal flexibility is built in through rules for carbon offsetting, banking and borrowing (Fankhauser & Hepburn 2010a, b).

The economic rationality underlying arguments for emissions trading are deployed as a means to resolve difficult distributive issues, notably any decisions to limit fossil fuel exploitation (Felli 2015; Lohmann 2011). Economists and other experts (predominantly lawyers) with government advisory roles are positioned as technicians of climate policy agreement. It is common to read claims about the political feasibility of emissions trading in their reports. Expert proponents of emissions trading have developed a series of interlinked arguments about the ways carbon markets can assist with political dilemmas, by: reconciling economic growth with decarbonisation (Garnaut 2008b; Stern 2007); securing business community support; bridging North–South divisions over burden-sharing (Bertram 1992; Chichilnisky & Sheeran 2009; Grubb 1990); and appeasing anxieties in domestic political spheres about the costs of carbon reductions for business and the public (Wirth & Stavins 1988).

These sorts of arguments circulate globally. Australian experts with the bureaucracy have also proffered international emissions trading as a solution to the diabolical problem of climate change. The first reports to the Australian Federal government canvassing an ETS were written in the early 1990s by economists in the Australian Bureau of Agricultural and Resource Economics (ABARE 1992, 1993). Through the 1990s and 2000s, there was a continuous stream of internal government advice that emissions trading provided the most flexible and cost-efficient means to meet Australia's obligations under the UNFCCC.

Reflecting the influence of economic orthodoxy among intellectuals in the federal bureaucracy and civil society, the climate policy debate has been constricted to shifting opinions about different market mechanisms. Beyond the expert class, there is no broad consensus for emissions trading. Australian governments have long preferred voluntary emissions programs over carbon taxation or emission trading. For a brief period only (2007–2009), both major parties had policy platforms that involved emissions trading. When public support for climate action peaked, and the Rudd government announced plans for federal climate reforms, emissions trading was the default policy response. Echoing Stern, Ross Garnaut, the chief advisor on climate change to the Rudd–Gillard governments, argued his policy advice provided a way to manage the tension between economic growth and decarbonisation:

Fortunately, the economics says that it is possible to reconcile reduction in emissions with continued economic growth in the world as a whole and in each of its parts.

(Garnaut 2008a: 3)

The influential Garnaut Reviews (2008b, 2011) outlined the case for market-based climate policy, focusing on an internationally linked ETS along with complementary measures. The Garnaut Review insisted that market-based regulation is the most efficient means to reduce emissions. In a section of the final report called ‘Pandering to pet solutions’, Garnaut dismisses any argument that ‘regulatory’, non-market based interventions are needed (Garnaut 2008b: 317). No empirical analysis was used to establish this point and ironically the report recommended a number of additional regulatory measures (Spies-Butcher 2010).

During the peak moment of ‘climate action’ in 2008–2009, former Prime Minister Kevin Rudd also rehearsed the case for market mechanisms, sharing the view that ‘a market mechanism – emissions trading – is the best way to find the lowest cost and most efficient route to cutting carbon emissions’ (Rudd 2008). His successor, former Prime Minister Julia Gillard, also appealed to the idea of carbon markets as a new, green accumulation strategy:

Putting a price on carbon is the only prudent answer because it unlocks one of the most powerful forces on earth – the genius of the free market. By resetting price signals, we will open the door to a new era of investment and innovation, creating thousands of jobs for Australians in the industries of tomorrow.

(Gillard 2010)

Beneath the market turn in climate policy are deeper questions about power and legitimacy in capitalist democracies. The market turn in climate policy is part of a broader global shift in environmental politics toward an ‘ecological modernist’ belief that any given environmental problem can be managed by a techno-institutional fix, without addressing social contradictions (Hajer 1995; Saurin 2001). There is a technocratic vision of the climate problem (market failure) and solution (price mechanism) underpinning economic advice on climate change,

which shapes the logics of government reform and political discourse. In critical social theory, technocracy is defined as the domination of a society by state elites that ‘seek to impose a single, exclusive policy paradigm based on the application of instrumentally rational techniques’ (Centeno 1993: 314). On environmental politics in late modernity, Ulrich Beck argued that the elevation of experts (scientists, economists, engineers) works against the democratic participation of non-experts (Beck 1992).

A similar set of concerns has been expressed about emissions trading. Erik Swyngedouw argued that carbon markets reflect the wider ‘post-political’ condition, where the production of CO₂ as a commodity elides power relations through the operations of a global ‘techno-managerial machinery’ of climate governance (Swyngedouw 2010: 220). The post-political condition is defined in terms of the perceived inevitability of the capitalist social organisation and by the influence of ‘managerial logic in all aspects of life’ (p. 215, 225). The political is rendered as administration, to be resolved through expert knowledge rather than political position.

Importantly, the ascendancy of technocratic environmental decision-making is contested (Bäckstrand 2004; Bäckstrand & Lövbrand 2006). No global, uniform post-political consensus for market-friendly, technocratic carbon governance has been realised. James McCarthy (2013) observes that beyond Europe, ongoing politicisation of environmental reforms and a failure of technocratic environmentalism is the norm. Citing examples from the US, he argued that intensely political struggles have been waged over environmental regulations from the late 19th century to the present. Attempts to ‘de-politicise’ the state’s role in regulating the environment frequently fail.

Broadly, de-politicisation involves constructing and maintaining the separation of profit-oriented accumulation in the market sphere from the political sphere where decisions about the national and popular interest are made (Jessop 2014: 214). Processes of de-politicisation de-thematise antagonistic class interests and disorganise class forces in favour of negotiable interests rooted in non-class relations (*ibid.*). The introduction of market-based emissions regulation is part of an attempt to remove contested environmental decisions from public deliberation and deny the material, distributive implications of climate policy. However, I will argue that the underlying ecological contradiction of capitalism does not dissolve away because the turn to market mechanisms was deemed a means to render the political sphere as removed from carbon market outcomes.

The protracted and unruly contestation over Australia’s ETS illustrates how unsuccessful technocratic visions of marketised reform have been as a tool for de-politicisation. The Australian ETS was briefly instituted by the Gillard government, then repealed in the midst of heady political resistance. Political invocations of carbon market mechanisms as efficient and a source of green growth became hotly contested. From 2009, conservative political leaders began to oppose the ETS with populist discourse. Populist discourse in contemporary Western democracies is defined as: ‘an appeal to “the people” against both the established structure of power and the dominant ideas and

values of the society' (Canovan 1999: 3). Populist public figures seek to invoke a split between 'the people' and 'the elite' (sectional interests and opinion formers). The resistance from the political Right against the ETS in Australia stems from a longer history of right-wing populism aimed at a 'new class' of left-wing elites (Cahill 2004).

When in opposition, former Prime Minister Tony Abbott swore a 'blood oath' to repeal the Gillard government's ETS (Grattan & Wroe 2011). In another rhetorical flourish, Abbott claimed the ETS was socialist planning, not light-handed regulation or an accumulation strategy in its own right:

Let's be under no illusions the carbon tax was socialism masquerading as environmentalism.

(Abbott cited in ABC 2013)

More broadly, the conservative opposition used populist rhetoric to object to the ETS. A small but vocal set of conservative politicians and public figures in Australia leveraged the contradictions of carbon pricing in their campaign against it, insisting that the ETS reflected elitist technocracy that produced iniquitous distributive impacts, and did nothing to reduce emissions. These cynical claims from politicians produced a constant flow of news headlines, contributing to a deep sense of division over carbon pricing.

Over time, the conflict over carbon pricing took shape as a clash between so-called technocrats and conservatives. However, this is not to say that the dispute was narrowly fought between experts and the political Right. Politicians, experts, environmentalists and different fractions of capital have at different times and places contributed to the ascendance of emissions trading and other market mechanisms (Lane 2012; Meckling 2011; Newell & Paterson 1998, 2009; Paterson 2011: 84). And I will demonstrate that the undoing of the ETS in Australia is the outcome of a wider struggle between these actors.

The dissensus over the ETS continues today, as does disenchantment among Australian citizens. The carbon pricing conflict in Australia signals that the socio-political resolutions carbon price advocates hoped for have not been realised. In order to explain why this is the case, we need to consider the state as a site of contestation. More broadly, the failure of the ETS reflects the ambivalent role of the state in creating, distributing and enforcing carbon rights and the legitimisation issues that flow from the value relations instituted through emissions trading law and policy.

The contradictions of carbon pricing

In this book, I draw on the political economy literature, which investigates the ascendance and operation of carbon markets with regard to the capitalist state's role in accumulation. The state is an arena of contestation and an ensemble of institutions comprising a territory, apparatus and population. The state's roles in producing and regulating capital's access to conditions of production are

highly varied, bureaucratised and contested, in particular by social movements and capital (O'Connor 1998). The state has no fixed agency but does exhibit action-relevant capacities and biases (Jessop 2008). The balance of forces and normative ideas about the nature and purpose of state power shape these biases. In the case of Australia, the material and ideological commitment to fossil fuel development is deeply ingrained in the state's approach to pricing carbon, and its mismanagement of the pressures to address climate change more broadly.

In neo-Marxist and neo-Polanyian analyses, the construction of carbon markets is understood with regard to the state's conflicting imperatives to provide for capital accumulation and to secure legitimation in liberal democratic societies over time (Habermas 1976; Hay 1994, 1996; O'Connor 1973). On the one hand, capitalist social organisation relies upon exploitation – processes that extract surplus value from labour and commodify many aspects of human and non-human life. In the case of climate change, states have been deeply implicated in the climate crisis via their role in enabling the exploitation of fossil fuels, minerals and land ecosystems. On the other hand, these processes must be seen as legitimate usually via appeals to liberal notions of basic rights (e.g. rights to property, different forms of freedom) and aggregate utility (e.g. gross domestic product). In climate politics, states are faced with pressures to arrest climate change and to at least be seen to be protecting society against economic, even existential, losses that dangerous levels of greenhouse gases in the atmosphere imply (see Paterson 2010).

With these enduring tensions in mind, Matthew Paterson and Peter Newell identified carbon trading as a state-supported strategy to provide for new sites of capital accumulation (Newell & Paterson 1998, 2010; Paterson 2001, 2010). If successful, emissions trading would contribute to the alignment of decarbonisation with capital accumulation creating new rounds of investment and profit (Bumpus & Liverman 2008; Newell & Paterson 2010). Emissions trading is understood as a means through which broad political coalitions can be forged that are capable of legitimating decarbonisation in the face of social and economic forces that are threatened by emissions reductions (Paterson 2011). The signs of finance industry leadership, for instance through the International Emissions Trading Association (IETA) in the construction of carbon markets gave weight to the idea that broad coalitions were emerging, driven by the structural power of finance in the global economy.

To date, these coalitions have proven fragile and carbon markets have not contributed to the accumulation of surplus value as part of a viable decarbonised accumulation strategy. Decarbonisation as accumulation strategy would require a hegemonic unity realised between 'different moments in the circuit of capital (money or banking capital, industrial capital, commercial capital) under the hegemony of one fraction' (Jessop 1983: 90). No such unity has been realised in favour of carbon trading. Over time, with the collapse of the EU carbon prices and numerous regulatory failures, financial sector engagement has wilted. Inertia in the European Union's governing bodies and other experiments in carbon trading in the Asia-Pacific region reveal the role state and inter-state agencies play in the instabilities of carbon market accumulation strategies (Bryant 2016; Lo 2016; R. Pearse 2013)

A number of scholars have highlighted the contradictory political economy of carbon market accumulation strategies as reasons for the material and socio-political failings of emissions trading (e.g. Böhm, Misoczky & Moog 2012; Lohmann 2012). The various ways in which cap-and-trade and offset schemes fail to produce efficient allocations and ecological outcomes trace back to the contradictions of fictitious commodification. For instance, Kathleen McAfee (2012a, b) has revealed the underlying contradiction between market efficiency criteria with social development objectives in forest offset projects. Forest offset projects involve protecting land against deforestation or land degradation (e.g. by instituting protected areas) or enhancing the 'carbon sink' capacity of land by land management techniques. Under the UN, forest offsets are defined under rules for Land Use and Land Use Management and Forestry (LULUCF) offsets under the Clean Development Mechanism (CDM) and through ongoing talks about instituting a program called Reducing Emissions from Deforestation and forest Degradation in developing countries (REDD). McAfee outlines the contradictions of these schemes in practice:

The more strictly the fate of ecosystem-service-producing land is determined by the logic of market efficiency, the more likely it becomes that environmental-services trading will reinforce existing inequalities in localities targeted for PES-based conservation or REDD/REDD+. Conversely, ecosystem-services projects designed primarily to support the poor will rarely meet market-efficiency standards.

(McAfee 2012b: 30)

The 'functions' of ecosystems must be decontextualised and disembedded in order to create standardised, fungible units of value, however this disembedding is impossible (McAfee & Shapiro 2010: 580). Idealised notions of efficiency do not hold in practice, where offset programs and Payments for Ecosystem Services (PES) schemes are constituted through the actions of state agencies and local communities with their numerous agendas and constraints (*ibid.*).

The political economy of carbon rents in rainforest nations is elided in orthodox economic theory. Alain Karsenty has challenged the incentive-based framework which underlines forest offset design (either as an offset program or as a grant-funded PES project). The incentives framework depicts governments as rational economic agents taking decisions to implement REDD after weighing up alternatives. This ignores the historical and institutional barriers to implementing and enforcing measures to tackle deforestation in postcolonial societies. 'Fragile states' in particular are often not in a position to make the decision to forgo rents from destructive industries within the largely unchanged political economy of global markets for minerals, timber and palm oil (Karsenty & Ongolo 2011). REDD programs in Papua New Guinea are testimony to this (Greenpeace 2010; Lang 2010).

The tensions between economic, environmental and social goals also exist in the UN CDM. A study of project design documents created for CDM forestry offset projects showed that socio-economic assessments are frequently non-existent or lack detail (Corbera & Friedli 2012). The limits to realising

sustainable development are in many respects built in to the broader institutional architecture. Joy Paton and Gareth Bryant (2012) observe that under the regulatory structure of the CDM, national agencies are responsible for sustainable development. This makes sustainable development a separate, secondary process to calculating carbon reductions and monetary value that are the responsibility of UNFCCC agencies. Uneven development is also exacerbated through carbon financing arrangements. Kate Ervine (2013) argues that the *ex post* financing logic of the CDM can increase uneven development. Plummeting carbon prices in the EU (the largest source of demand) destabilise offset projects that are financed on debt, equity and, to a lesser extent, grants.

In the developed world, carbon pricing is no less contradictory. Within welfare states of the North, carbon prices produce distributive dilemmas, where the regressive impacts of new carbon values must be offset with social policies (Gough 2010). Neo-Marxist political economy analyses reveal the failure of emissions trading as an accumulation strategy capable of squaring environmental and social protection with continued economic growth. Peter Jones (2009) and Romain Felli (2014) have illustrated how international and national climate law and policy operates to extract surplus value from national economies rather than provide for new avenues for accumulation. Their reading of carbon rent relations helps us appreciate the nature of the conflict surrounding emissions trading (see chapter 2). That is, carbon market politics is defined by conflicts over the appropriation and redistribution of surplus value (Andreucci *et al.* 2017). In some moments of contestation over carbon pricing, debates are waged over the fictitious nature of new carbon commodity forms, for instance in the process of creating carbon offsets. At other moments, class conflict over the distribution of carbon costs defines debate, for instance in contestation over the regressive impacts of carbon prices or the windfall profits transferred to polluting firms. The (mal)distribution of carbon costs became a central bone of contention in the debate over carbon pricing in Australia.

The distributive issues being contested illustrate why securing and legitimating emissions trading markets has proven so difficult. The conflicts over carbon pricing are not a dichotomous push and pull between social forces in favour of carbon commodification versus those against. Further, the diverse responses to carbon pricing from different fractions of capital and within civil society constantly address the state and its contradictory agendas. State power is essential for marketised climate governance; it is necessary for the very existence and regulation of carbon pricing schemes (see Lederer 2012; Lo 2016; Rosewarne 2010). By investigating the state as an arena of contention over marketised climate policy, we can appreciate the unruly conflict over emissions trading as a reflection of inter- and intra-class tensions that capitalist states must seek to manage.

The political and material outcomes cannot be asserted, but rather explored in their complexity. Like all environmental regulations, carbon prices are the outcome of conflicts, and struggles waged by a diversity of agents and subjectivities formed in response to ecological problems and in the process of resistance (Vlachou 2004: 928). The dynamics investigated in this book are particular to the Australian capitalist state and settler society. No general theory of dynamics of

contention surrounding the state's role in producing carbon markets, particularly given the diverse circumstances for middle income and poorer Southern nations (Lo 2013, 2016).

This investigation into contestation over carbon pricing explores Australia's 'local' situation with regard to global dynamics. Importantly, the arguments developed here about the contradictions of emissions trading do not amount to an assertion of inevitable global failure. But the emergent patterns in carbon market regulation, do however, highlight structural barriers to just decarbonisation in capitalist economies. In the first instance, the development of emissions trading can be understood as a state *responsibility* displacement strategy aimed at deflecting or deferring environmental crises (Hay 1994) spatially (e.g. offsets), materially (e.g. through over-allocation of permits to polluters) and politically (e.g. by appealing to markets as the allocative mechanism). This is not however the end of the story. Crisis displacement strategies create new legitimisation crises, and on occasion, new possibilities for change.

This analysis of the political economy of carbon market failure proceeds as follows. Chapter 2 provides a brief overview and critique of the economic rationale for carbon markets. It also expands upon the above framework for interrogating the contradictions of marketised climate policy, and in turn why emissions trading as an accumulations strategy is in crisis. Chapter 3 introduces the context and historical origins of emissions trading as a crisis displacement strategy for the Australian state, which creates new legitimisation issues. Chapter 4 surveys the distributive decisions underpinning the ETS and replacement Direct Action Plan, highlighting the deep reluctance of the Australian state to distribute and enforce carbon rights in ways that could significantly shift emissions-intensive accumulation.

The second half of this book analyses dynamics in the conflict over carbon pricing between 2008 and 2015. Chapter 5 unpacks the failure of the Carbon Pollution Reduction Scheme. Going beyond an analysis of the strategic errors made by party politicians many commentators have identified, I consider the ETS debate in light of the broader crisis in neoliberal climate politics during the Copenhagen moment. Chapter 6 unpacks the political Right's efforts to delegitimise the ETS by leveraging the contradictions of marketised climate policy. The lasting impact of the campaign has been the public's general disenchantment with both major parties' climate policies.

Chapter 7 addresses the directions of environmental movement mobilisations in the wake of carbon market failure. Beyond the dispute over carbon pricing, campaigns for the retrenchment of fossil fuel assets and for just renewable energy transition continue transforming climate politics and policy as we know it. There is great need to reflect upon the directions of environmentalism in light of this larger political impasse. I show how the increasing salience of contests focused on coal and gas expansion and renewable energy has opened up new arenas of conflict over different parts of the state directly responsible for the negative socio-ecological impacts of fossil fuel developmentalism. In one sense, these new dynamics of contention over energy market transformations further contribute to the depoliticisation of carbon limits, to the extent that conflicts get bogged down in

local battles and the need for rapid systemic reform recedes as a possibility. In another sense, maturing energy campaigns contribute to a broader energy justice agenda that politicises fossil fuel capital much more directly than carbon pricing politics. As these contests over energy market transformation continue, the impossibility of de-politicised market solutions aimed at marginal change is certain, but less certain are the possibilities for an alternative progressive climate politics and popular agenda for just transition.

Note

- 1 A note on carbon pricing terminology is needed. I use the terms carbon trading and emissions trading interchangeably, though strictly speaking they mean different things. Carbon is shorthand for the tradable entity, equivalent tonnes of carbon dioxide (tCO₂-e). In practice, emissions trading usually involves a variety of greenhouse gases from different sectors and geographic locations.

During the discussion, I use the term carbon price as an overarching term for policy that assigns a price to greenhouse gas emissions. Carbon pricing includes emissions trading and carbon taxation. When talking about the theory and practice of emissions regulation, I use carbon pricing to refer to general characteristics shared by carbon taxation and carbon trading. When the differences between the two are relevant to discussion of policy design, or when existing climate policies or law are referred to, I use the terms ETS, carbon offsets and carbon tax. Different forms of carbon pricing produce unique material effects, which in turn shapes political conflict. For instance, international carbon offsets create new sites of contestation. These differences are unpacked in chapter 4.

When discussing political debates, I often use the term carbon price in order to reflect the terminology used by political actors. This study has involved looking at the political use of differences between types of carbon pricing (carbon taxation, international carbon trading and carbon offsetting). In parliamentary debate and broader public contestation in Australia, differences between carbon taxation and carbon trading have been politicised and ambiguities in the instrument installed. The Australian ETS was designed with a fixed carbon price (an effective carbon tax) for the first 3 years of operation before international trading was to begin. Picking up on this, conservative opponents argued that the scheme was a tax. One of the key findings of this study is that conservative opponents have politically undermined the notion of carbon pricing in general. At different moments critics target either an ETS, or a tax, but in reality, it seems the idea of 'putting a price on carbon' (the phrase commonly used by ministers in the Gillard government) has been put into question.

This juggle with terminology is linked to an important analytic and political point that will be made throughout the book – that the accepted wisdom that carbon trading creates unique possibilities for political agreement over decarbonisation should be questioned.

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