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*Published in:*  
Ecological Economics

*DOI (link to publication from Publisher):*  
[10.1016/j.ecolecon.2013.10.002](https://doi.org/10.1016/j.ecolecon.2013.10.002)

*Publication date:*  
2013

*Document Version*  
Early version, also known as pre-print

[Link to publication from Aalborg University](#)

*Citation for published version (APA):*  
Urhammer, E., & Røpke, I. (2013). Macroeconomic narratives in a world of crises: An analysis of stories about solving the system crisis. *Ecological Economics*, 96, 62-70. Article 6.  
<https://doi.org/10.1016/j.ecolecon.2013.10.002>

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# **Macroeconomic narratives in a world of crises**

## **An analysis of stories about solving the system crisis**

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Accepted for publication in Ecological Economics October 2013

# Macroeconomic narratives in a world of crises

## An analysis of stories about solving the system crisis

### Abstract

Since the financial crisis in 2008, a series of publications on macroeconomic responses to the compound crises of the economy and the environment have emerged. Under labels such as *green new deal*, *green growth* and *the great transition*, attempts at offering coherent responses to the crises have been made. These responses have in common that they all present a large number of policy proposals for ways in which to solve the current crises and achieve a sustainable economy. This article provides a mapping of a selection of such responses and an analysis of their content. The analysis combines discourse theory and narrative analysis and investigates discourses by studying the narratives they produce. The study thus contributes to the long line of analyses on discourses on sustainable economy: empirically, by investigating and analysing a number of macroeconomic proposals for solving the system crisis, and theoretically, by elaborating on the concept of narrative dynamics in relation to persuasive strength in political decision-making.

**Keywords:** System crisis, ecological macroeconomics, discourses, narratives, narrative dynamics, persuasive strength

### 1 Introduction

The world is facing a multitude of environmental, economic and social crises which are threatening the wellbeing of present and future generations. Climate change, ecosystem degradation and pollution are destroying the environment (MEA 2005, Rockström et al. 2009). Financial meltdowns, recessions and debt are affecting the economy, and unemployment, inequality and social unrest are threatening the stability of many societies, also in Western countries, which are the focus of this paper (Asici & Bünül 2012, Lipietz 2013). The political responses to these crises differ. Many actors tend to give priority to the economic crisis and focus on getting the economy back on the growth track before they are prepared to direct more attention towards environmental issues (Tienhaara 2010, Geels 2013). Others are aware that a return to business-as-usual is not an option, because economic, social and environmental problems are interconnected and call for coherent solutions which address the problems simultaneously (OECD 2011c, UNEP 2011b, Jackson 2009, NEF 2010b). The strategies for addressing the problems in a coherent way differ widely with regard to their radicality. Some stay close to the traditional economic framework and aim at returning to the growth path, only in a modified form of green growth (OECD 2011c, UNEP 2011a), whereas others consider the different crises as aspects of a deeper system crisis that calls for more radical solutions and will involve a halt to economic growth in the affluent countries (Jackson 2009, NEF 2010b).

This divide points to the existence of two different discourses which provide different stories of how to solve the system crises. The main purpose of this article is to analyse and compare the persuasive power of these different stories. The study is based on the application of discourse and narrative analysis (Greimas 1966, Fairclough 1992, Roe 1994, Hajer 1995, 1996, Dryzek

1997, Czarniawska 2010b) and provides a mapping of a broad selection of macroeconomic proposals, adding to a couple of survey papers in this field (Bina & La Camera 2011, Asici & Bünül 2012) by applying a different approach for systemisation.

Economic growth is at the core of these proposals. It is a nodal term which holds the key to understanding the system crisis and the opposing views on how to solve it. Central to this understanding is *the dilemma of growth* (Jackson 2009), which refers to the problem that economic growth is at the same time the main provider of wealth and social stability and the instigator of environmental disaster (Jackson 2009). There seems to be two main approaches to confronting this dilemma. The first is to decouple economic growth from environmental impact by the use of technologies which secure high resource and energy efficiency (OECD 2011c, UNEP 2011a), and the second is to establish an economy based on a stable throughput of materials and energy within global carrying capacity (Daly 2008, Jackson 2009, O'Neill et al. 2010). The first approach suggests what we see as a reconfiguration of the current global economy, while the latter implies a total transformation of the global economic system. The feasibility of decoupling is strongly challenged by the proponents of the latter approach (Jackson 2009), and we suggest that these two opposing conceptions have led to the emergence of two different discourses as regards the dilemma of growth; here, we characterise these as a pro-growth and a no-growth discourse, respectively.

The latter approach fits in with the basic ideas of ecological economics, but until recently, ecological economists have contributed relatively little to macroeconomic research and policy development. The field has a long tradition of research focusing on how to operationalise the concept of scale of the economy in relation to the biosphere, and discussions on the environmental impact of economic growth, relative and absolute decoupling, and Herman Daly's steady state propositions also have a long history (Røpke 2005). But it was not until the outbreak of the economic crisis in 2008 that more detailed discussions on macroeconomic issues and policies appeared high on the agenda, and the strong criticism of mainstream positions on growth was supplemented by an increased focus on constructive policy proposals. Recent years have thus seen a growing number of contributions to the development of an ecological macroeconomics (Victor & Rosenbluth 2007, Victor 2008, Daly 2008, Jackson 2009, Lawn 2010, Schor 2010, Kallis et al. 2012, Harris 2009, 2013, Røpke 2013), but the theoretical foundations and policy proposals of an ecological macroeconomics still need to be elaborated in more detail.

In addition to this elaboration effort, there is a need to consider how the perspective of ecological macroeconomics can impact policy-making in a wider and more effective way. An important precondition for political impact is that the perspective offers a strong narrative with considerable persuasive power (Roe 1994). Analyses and debates on political impact, narratives and discourses all play a rather modest role in ecological economics, so we have found inspiration in a number of contributions both from within and outside of the boundaries of ecological economics. Fred Luks was the first to suggest that ecological economists should include the discourse on rhetoric into the

self-awareness of ecological economics, because rhetoric is important for the political impact of this field (Luks 1998). For instance, he emphasises the importance of metaphors in communication with a wider audience. Closer to the topic of the present paper are two more recent contributions. Berg and Hukkinen (2011) provide a narrative policy analysis of the sustainable consumption and production debate taking place in Finland and make the interesting observation that growth critique may strengthen the dominant growth stories because the critique adds to the complexity and uncertainty in the policy field. The second paper was written by Lehtonen, who has conducted a critical discourse analysis of internal discourses in OECD, highlighting the organisation as a site for discursive battles (Lehtonen 2009).

Outside of the boundaries of ecological economics, authors such as Hajer (1995, 1996) and Dryzek (1997) have made interesting contributions to the field of policy analysis regarding the issues of environment and economy, Hajer by developing a rigorous discursive framework for analysing subjects such as acid rain and ecological modernisation (Hajer 1995, 1996) and Dryzek by delivering a broad analysis of four different environmental discourses (Dryzek 1997). By drawing on this literature, we connect the tradition of discursive policy analysis of environment and economy to similar contributions within ecological economics.

Previous studies on environment and economy using a discourse approach have focused on environmental discourses (Dryzek 1997), on single subjects such as acid rain (Hajer 1995), concepts such as ecological modernisation<sup>1</sup> (Hajer 1996), and studies on a national (Berg & Hukkinen 2011), organisational (Lehtonen 2009) or local level (Åkerman & Peltola 2012). In this study we expand the domain of analysis by investigating a series of macroeconomic responses addressing economic, social and environmental problems.

In section 2, we describe our empirical material and provide an introduction to the theoretical understandings applied in the article. Section 3 presents and structures the content of the research material and identifies nuances and incoherences in the discourses. This is followed by a narrative analysis of the content in section 4. Section 5 elaborates on the finding of shared narratives, while the conclusion in section 6 puts the study into perspective.

## **2 Materials and methods**

The basic ontology of this study is that issues are discursively constituted, implying that the investigation of issues benefits from focussing on the discursive practices through which they materialise. These practices include storytelling, which connects a myriad of entities from different social domains (Hajer 1995). The methodology of this article is thus to investigate the issue of the system crisis and its possible solutions by delving into the rich world of narratives in a series of publications containing macroeconomic solutions to this crisis. By using visual mapping, we sketch some outlines of the order of

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<sup>1</sup> Ecological modernisation is a concept rather similar to the concept of green growth studied in this article. Green growth can be understood as a further development of ecological modernisation.

discourse which constitutes the issue of the system crisis and its possible solutions. Furthermore, an analysis of the narratives through which this order of discourse materialises provides an idea of how the dynamics of narratives adds to the concept of narrative persuasive strength.

When focusing on scientific impact on policymaking, we find it relevant to analyse narratives from a realm between the scientific and the political domains. Thus, the primary focus of this study is official reports from organisations that are neither political parties nor universities but still closely connected to both the scientific and the political domains. Another reason for focussing on such reports is that this type of communication is well suited for the narrative analysis of our study, since it tends to gather a large number of concrete policy proposals in a more clear-cut fashion than is often the case in scientific articles.

We have analysed reports from the following organisations: Organisation for Economic Co-operation and Development: OECD (OECD 2009, 2011b, 2011c, 2011d, 2011e), United Nations Environment Programme: UNEP (UNEP 2009a, 2009b, 2011a, 2011b, 2011c), United Nations Department of Economic and Social Affairs: UN DESA (UN DESA 2009), new economics foundation: NEF (NEF 2008, 2009, 2010a, 2010b, 2011), Sustainable Development Commission: SDC (Jackson 2009), Centre for the Advancement of the Steady State Economy: CASSE (O'Neill et al. 2010) and The Worldwatch Institute: WI (Assadourian 2012). Altogether, we have analysed 19 reports spanning the period between 2008 and 2013. Eleven of these reports we label pro-growth and 8 of them no-growth. Since the more radical positions are less institutionalised than the mainstream strategies, we have supplemented this selection with a number of scientific articles covering these perspectives (Martinez-Alier 2009, 2010, Kerschner 2010, Schneider et al. 2010, Smith 2010a, 2010b, Kallis 2011, 2012, Bonaiuti 2012, Lorek & Fuchs 2013).

We are aware that the data material of this study does not fully cover the issue at hand and that there is a bias in favour of Anglo-American perspectives. This bias presents a challenge as regards the inclusion of alternative and less institutionalised perspectives such as degrowth, sometimes published in languages other than English. We have tried to overcome this challenge by supplementing the data material with a number of scientific articles that present these perspectives and draw on a wider base of non Anglo-American literature. With this addition, we find our data material sufficient to provide a basis for our methodological approach and conclusions.

The theoretical starting point of this article is that our writing and way of talking about issues form the perception of and lead the actions we take regarding these issues. This is clearly not a new idea, and many scholars within social sciences have contributed to it. Common to these contributions is the notion of discourse which has been developed by, among others, Foucault (1972, 1973), Fairclough (1992, 1995) and Laclau & Mouffe (1985). Within the field of policy analysis, the so called interpretive turn has led to an understanding of policy processes according to which the idea of discourse is influential (Yanow 2000), and regarding the issues of environment and economy, discourse approaches have been applied by authors such as Hajer

(1995) and Dryzek (1997). All of these authors add to the notion of discourse, and place emphasis on different aspects of it, but the general idea is that discourses are particular ways of speaking about and assigning meaning to certain parts of reality, and that discursive activities are considered to be key forces that shape social structures and processes (Jørgensen & Phillips 1999). Thus, discourses matter in politics (Dryzek 1997), and therefore it is worthwhile to investigate the discourses constituting the issue of the system crisis and its possible solutions.

Complex issues often attract a large variety of interpretations and suggestions (Dryzek 1997), and the issue of the system crisis and its possible solutions is no exception. Thus, this issue can be perceived as constituted by different discourses struggling to assign certain meanings to it. Such a complex configuration of competing discourses covering the same social domain can be conceptualised as an order of discourse (Fairclough 1992). This article attempts to give a rough sketch of the order of discourse constituting the issue of the system crisis and its possible solutions by investigating a relatively large set of written narratives.

A narrative can be understood as the linguistic ordering of events and phenomena in structures establishing more or less coherent accounts of these events and phenomena (Roe 1994, Czarniawska 2010a, 2010b). Such accounts are often referred to as stories. Even though some authors distinguish between narrative and story (Roe 1994, Yanow 2000, Czarniawska 2010b), we do not apply a sharp distinction between these two. Instead, we find it worthwhile to distinguish between the notion of discourse and narrative. In this regard, we consider narratives to be phenomena embedded in discourses. Discourses are wide ensembles of ideas, concepts and categorisations (Hajer 1995), while narratives are the result of discursive practices which organise elements of these ensembles into comprehensible plots. Thus, narratives can be understood as a certain type of materialisation of discourses.

Narrative analysis has been applied within policy analysis, for example by Emery Roe, who focuses on the plot structure of narratives in relation to political decision-making. Roe discovers how certain narratives enable politicians to act on issues, while others do not. The explanation for this is to be found in the plots of the narratives (Roe 1994). The plot is the essential structure of the narrative – a sense-making way of organising narrative content (Czarniawska 2010a, 2010b). Narratives with a simple tripartite structure of beginning, middle and end are suitable for political action, while for example the scattered plots of critique do not offer a clear direction for political decisions (Roe 1994). We find this view important, but suggest that there are also other dimensions of narrative strength in relation to policymaking, such as the institutional setting in which the narratives are told and the internal dynamics of narratives. This relates to Hajer, who emphasises two important aspects of discourses: the institutional context in which they are embedded and the content of the discourses (Hajer 1995). Even though we agree with Hajer on the importance of both of these aspects, this study mainly focuses on the content of narratives and not so much on the institutional setting in which they are told.

The analysis of narratives often has a strong focus on the structure of narratives. But the analysis can also focus on the dynamics embedded in and shaping these structures. Todorov, for example, describes the development of a simple tripartite plot as caused by forces and actions (Todorov 1971)<sup>2</sup>. In this view, the dynamics of narratives lies in the presence of actants. This perception can be further elaborated by the use of the actant model developed by Greimas, in which generic pairs of actants create the basic dynamics (Greimas 1966, Petersen 1998). Some of these actants are: the subject and the object, and the sender and the receiver. The subject is the active part reaching for or doing something to the object, while the sender communicates or brings something to the receiver (Petersen 1998). Often, the actants can be termed heroes, villains or victims (Petersen 1998). We believe that this dynamic understanding of narratives can add something to the perception of narrative persuasive strength.

### 3 Macroeconomic narratives

In this study, we refer to responses to the system crisis such as *green growth*, *green new deal* and *the great transition* as macro narratives. This word has a double meaning: first, it refers to these responses as macroeconomic, and second, as aggregates of smaller narratives. These smaller narratives are policy proposals – means for achieving certain goals. In order to visualise the macro narratives, we have constructed a mapping which connects a series of means to a series of these narratives by the use of black, white and grey colouring, illustrating their composition of different smaller narratives.

For the sake of clarity, we have carried out a crude separation of macro narratives into two wide discursive categories: pro-growth and no-growth. The pro-growth macro narratives promote continued economic growth in a green version, while the macro narratives of no-growth consider this impossible and therefore recommend the development of different versions of a no-growth economy. In our study, the pro-growth narrators are OECD, UNEP and UN DESA, while the no-growth narrators are NEF, CASSE, SDC, WI and a number of scholars from the field of ecological economics.

The pro-growth narrators are international and highly institutionalised organisations, and their main audience is governments and government officials from around the world. Thus, they are empowered by the advantage of directly addressing an international audience involved in policymaking at several levels. The no-growth narrators are smaller and far less institutionalised in comparison with those of pro-growth, and it seems fair to assume that their audience is further away from actual policymaking<sup>3</sup>. Although few of the no-growth narrators are empowered by the same privilege of speaking directly to political decision makers from around the world, they exert an indirect influence, for instance through public media and educational institutions.

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<sup>2</sup> "An 'ideal' narrative begins with a stable situation, which is disturbed by some power or force. There results a state of disequilibrium; by the action of a force directed in the opposite direction, the equilibrium is re-established; the second equilibrium is similar to the first, but the two are never identical" (as cited in Czarniawska 2010b).

<sup>3</sup> As an exception, it should be mentioned that SDC was actually set up politically to update politicians on subjects regarding sustainability.



Each of these narrators tells a specific macro narrative. OECD tells the story of *green growth* (GG), UNEP calls their story *green economy* (GE), NEF unfolds *the great transition*<sup>4</sup> (GT), SDC speaks of *prosperity without growth* (PWG), CASSE provides a story about *steady state economy* (SSE) and finally, WI and a series of scholars are telling the story of *degrowth* (DG). In our mapping, macro narratives are often syntheses of more than one publication. This means, for example, that the green-growth column contains proposals from all the selected publications from OECD, and the great-transition column does the same regarding the selected publications from NEF. Finally, it is important to observe that the degrowth column is qualitatively different from the other columns, since the information it carries is provided by a mix of both reports and scientific articles. In most cases, the reports include lists of concrete proposals supported by the authors, while this is rarely the case for the scientific papers. The authors of the latter tend to be more nuanced and to demonstrate a more dialectic approach, which may sometimes make it less obvious whether or not the author supports a certain proposal. Thus, the degrowth column could be claimed to be associated with a higher level of uncertainty.

Before the narratives are presented, the next two sub-sections are dedicated to a few background observations.

### 3.1 Green new deal

The narrative of *green new deal* (GND) is a special case, since it is used by both pro-growth and no-growth narrators. Regardless of the narrator, green new deal is a story about immediate crisis management, which signals a strong sense of urgency and suggests large-scale initiatives such as government stimulus in the form of large investments in sustainable infrastructure, leading to the creation of new jobs. When told by pro-growth narrators, green new deal (UNEP 2009a, UN DESA 2009) is a more narrow and earlier version of the wider narrative of green economy, while the NEF version (NEF 2008) holds a unique position in between pro-growth and no-growth. On the one hand, it resembles the pro-growth versions of green new deal, but unlike all of the pro-growth versions, it takes a strong critical stance against the financial sector and makes radical suggestions regarding stronger regulation of this. On the other hand, it shares the general understanding of the crisis with the no-growth narrators, but unlike no-growth narrative promoters, it remains silent about economic growth. In tables 1 and 2, UNEP's and UN DESA's versions of green new deal have been merged with the remaining reports on green economy, while NEF's version of green new deal has been merged with the remaining NEF-reports in the macro narrative 'the great transition'.

### 3.2 Green growth and green economy

Even though green growth and green economy are very similar, they are also significantly disparate. One example concerns their different emphasis on economic growth. This difference is apparent already in their respective titles

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<sup>4</sup> NEF uses this title for a specific report, while we have used it to designate a wider selection of NEF reports.

and definitions, where the word *growth* appears both in the title and in the definition of green growth<sup>5</sup>, while this is not the case for green economy<sup>6</sup>.

A closer look at their respective definitions reveals that green growth emphasises the necessity of the conservation of natural goods and services for *our* wellbeing, while GE also takes future generations into account. Considering that OECD is an organisation of wealthy nations, this emphasis on *our* wellbeing adds a special flavour and indicates an approach less loyal to the entire global community than the approach of UNEP, according to which the interests of future generations require the involvement of significant time horizons, all countries and more environmental caution in decision-making.

It is also possible to track the two organisations' heritage in their respective definitions of concepts. OECD remains faithful to its main objective of development, which has so far been reached through growth, while UNEP seems to be inspired by the UN system's own definition of sustainable development, which contains the element of present wellbeing without compromising that of future generations.

### **3.3 Diverging problem analyses**

The following presentation and comparison of the different macro narratives focuses mainly on macroeconomic means, but obviously these means are related to the narrators' understanding of the crises – the key problems they identify, and the goals they are urging politicians to achieve. Therefore, in this section we briefly introduce the similarities and differences between pro-growth and no-growth approaches with regard to their problem analyses, and, in the following section, with regard to goals.

In general, the pro-growth reports devote much less effort to basic problem analyses than do the no-growth reports, and in some cases, the problem analyses have to be deduced from the implicit rationales behind the macroeconomic proposals. Three key problem areas are considered here: the connections between the economy and the environment, between the economy and social stability, and between the financial sector and the real economy.

The pro- and no-growth accounts agree on the need to face serious environmental problems, but the framing of the problems differs. While the pro-growth analysis conceives of the problems in terms of externalities and allocation, the no-growth analysis focuses on the scale issue, planetary boundaries (Rockström et al. 2009) and the need for sharing limited resources. In the pro-growth account, environmental problems are not considered to be a hindrance for economic growth, because the internalisation of externalities can correct the misallocation of capital and make it flow in

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<sup>5</sup> “Green growth means fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies” (OECD 2011d).

<sup>6</sup> “For UNEP, a “green economy” can be defined as a system of economic activities related to the production, distribution and consumption of goods and services that result in improved human well-being over the long term, while not exposing future generations to significant environmental risks or ecological scarcities” (UNEP 2009b).

desirable directions (UNEP 2011b), while in the no-growth account, the limits imply that the rich countries should stop growing their economies in order to leave more biophysical capacity for the poor countries to grow and develop (O'Neill et al. 2010).

Regarding social stability, the two accounts agree that economic growth is the main recipe for maintaining this stability in the current economic system, since growth provides jobs and income. But the approaches draw opposite conclusions on how the economy should deliver social stability in the future. While the pro-growth account focuses on the challenge of how to decouple growth from environmental impact, the key issue for the no-growth account is to determine how an economy without growth can provide social stability in the form of jobs and prosperity.

In the problem analyses of the no-growth account, the relationship between the financial sector and real economy plays an important role. Two related problems are considered. First, the deregulation of the financial sector led to the dissociation of the financial sector from the real economy and to a debt-fuelled race for profit in which the size of the sector and its actors reached a level which threatened the stability of the entire economic system (NEF 2009, Skarstein 2011). Second, this development constituted part of the background for increasing inequality in wealth and income in many affluent countries (Jackson 2009). Stagnant incomes for the middle class tend to reduce overall demand, but in countries such as the US and the UK, this effect was postponed by a steep increase in credit, not least in the real estate market (Skarstein 2011). When the bubble burst, the impact on the real economy thus proved to be significant. In this analysis, it becomes a key challenge to re-regulate the financial sector radically and transform it into a servant of the real economy (NEF 2008).

While the issues of financial deregulation and increasing inequality figure prominently in the problem analyses of the no-growth accounts, they play a negligible role in the pro-growth accounts. An obvious explanation is that organisations like OECD and UNEP are publishing vast amounts of reports on a large variety of subjects and treating topics such as financial regulation and inequality in other publications (e.g. (OECD 2011a)). However, it is an important observation that these issues are not considered central to green macroeconomics, and that the strategies developed to reconcile environmental and economic goals do not take them into account.

### **3.4 Macroeconomic goals**

All the narrators share some overall macroeconomic goals that should be combined with environmental improvements: employment, social stability, prosperity and wellbeing, but they disagree on the relationship between these goals and growth. From a pro-growth perspective, employment, social stability, prosperity and wellbeing are more or less synonymous with economic growth, and must be obtained by growth. Thus it is not necessary for pro-growth narrators to provide a deeper analysis of these terms, since they are already embodied in the word growth. In this view, the entire economic problem seems to have been solved once economic growth has been decoupled from environmental pressure. No-growth narrators oppose this

view and search for new ways of achieving social stability and new definitions of prosperity and wellbeing independent of economic growth (Jackson 2009). In this view, wellbeing is far less dependent on material consumption, and is instead based on good social relations, strong local communities and meaningful societal participation.

### **3.5 Macroeconomic means**

It is common to the macro narratives of this study that they present a series of means for achieving their goals. For further categorisation and organisation of these means, they have been divided into two broad categories: means for *governing supply and demand* (table 1) and means for *changing socio-economic structures* (table 2). The first category contains means for directing production, consumption and innovation towards a green transformation by the rules of the current economic system, while the second contains means for the reconstruction of the system. This conceptual division reflects the basic division between the pro-growth and the no-growth discourses, in which pro-growth is proposing system modification, while no-growth is advocating a system change. This difference is visible in their different preferences of means. However, the narrators of the two discourses actually agree on quite a few means, particularly as regards those in the category of governing supply and demand, which include means such as: *price based instruments*, *picking the winner*, *governing demand* and *redirecting financial flows*.

*Price-based instruments* are intended to signal what we want more of and what we want less of, while leaving it to the market to decide which technologies and actors will be successful. Ecological tax reform is a version of this narrative particularly favoured by many. In this story, the workers and green innovative firms are the heroes, while polluting and resource intensive firms are the villains. To favour the heroes and restrict the villains, taxes on income must be lowered, while taxes on resource consumption and pollution should be raised.

*Picking the winner* refers to more direct government influence on sector developments such as subsidies to green industries. It is the story of the government as a subject intervening in the market game in favour of the environment. The heroes in this narrative are new sustainable industries, while the villains are the sunset industries, e.g. the fossil fuel industry. Both pro-growth and no-growth proponents are in favour of picking the winner, and it is noteworthy that the pro-growth interest in this strategy reveals a more diverse approach than a pure neoliberal strategy strictly focusing on market-based and technology-neutral instruments.

*Governing demand* is mainly based on instruments for greening the public sector demand. It comprises public investments in: green infrastructure, ecosystem restoration, green education and re-education and the mainstreaming of green considerations in all sectors and public institutions, e.g. by means of green public procurement. This is a tale of the government as a provider of sustainable transformation and jobs through strategic investments and new institutional configurations. The pro-growth preference of such measures again demonstrates that pro-growth is not a pure neo-liberal

agenda, since the idea of governing demand is clearly inspired by a Keynesian approach to macroeconomics.

*Redirecting financial flows* means increasing the flow of financial capital into green investments. There is agreement between pro-growth and no-growth regarding this redirection. However, from a pro-growth perspective, this is an exercise of redirecting financial flows within the channels of the existing system, while the no-growth approach is to redirect through radical changes in the financial institutions.

Legend	
	Agitates for
	Discusses or mentions
	Does not speak about

Macroeconomic means	Macro narratives					
	GG	GE	GT	PWG	SSE	DG
Price-based instruments:						
Ecological tax reform						
Carbon tax						
Cap and trade						
Border tax adjustments						
Picking the winner:						
Technology policies						
Stopping perverse subsidies						
Green subsidies						
Governing demand:						
Green stimulus						
Education and re-education						
Mainstreaming						
Increasing the demand for resource-extensive services						
Redirecting financial flows (green investments):						
Pension fund investments in green infrastructure						
Eco-tax revenues invested in green transition						
Financial transactions tax financing green transition						
Advertisement tax revenue invested in green transition						

Table 1: *Governing supply and demand.*

The category *change of socio-economic structures* includes measures such as: *means for localisation, new redistribution and labour market policies, harnessing the financial sector, regulation of businesses and the creation of new business models, the regulation of international trade and new measures for economic progress.*

The basic rationale behind the *Means for localisation* is that humankind is inherently living unsustainably, and that globalisation exacerbates this tendency drastically. There are various reasons for this, but essential to this

mechanism is that globalisation enables countries to live far beyond their own biophysical carrying capacity, because they are able to draw on the output of ecosystems across the planet (Rees 2006). Furthermore, globalisation also makes it difficult to establish closed circulation of nutrients. Localisation is therefore a story about the ways in which local communities can seize control over their economies, disconnect from the globalised economy and create modes of living within the local carrying capacity (Schor 2010). If this endeavour were accomplished in all the local communities of the world, this would imply global sustainability (Rees 2006). This narrative definitely belongs to the no-growth narrators. Except for a few pro-growth remarks on the subject (UNEP 2011a), the idea of localisation is only promoted in the no-growth narratives, with different emphasis on different means (see table 2).

*New redistribution and labour market policies* contain: maximum and minimum income, citizen's income, worksharing and employer of last resort<sup>7</sup>. Central to this narrative is society as a subject troubled by inequality, unemployment and social unrest, and nature as the victim of devastation from the economic activities of society. By sharing income and work between citizens, society can address important social problems and at the same time decrease further environmental pressure by removing some of the strongest incentives for further growth. It is imperative that restraint with regard to consumption for large social groups is not transformed into increased profits and affluence for the few, which presupposes radical changes of the power balance. These ideas are only expressed by the no-growth narrators. However, differences still exist within no-growth regarding the emphasis on and preferences for these means (see table 2).

*Harnessing the financial sector* is a story in which the financial sector is a furious bull that must be bridled. Each of the means in this story (see table 2) is a shackle forged to control the beast, so as to make it a servant, not a master of the economy. Again, this is a story not told by the pro-growth narrators. In the no-growth camp, it is a popular story in many versions. The most elaborate version of this story is told by NEF, which has so far devoted two full reports to the subject (NEF 2009, 2011).

*The regulation of businesses and the creation of new business models* contain: a limit to size, cooperative ownership and new business models. This category has protagonists from both discourses, but pro-growth focuses only on new business models, not on business regulation. The pro-growth suggestions for new business models count ideas like product-service systems and public-private partnerships, while the no-growth proponents also suggest various forms of cooperative ownership and more locally and ethically grounded business concepts. The regulation of business in this category is mainly focused on actors in the financial sector (NEF 2010a, 2011).

*The regulation of international trade* addresses the problems of globalisation and is therefore closely connected to the localisation narrative. Globalisation has provided the rich countries with enhanced opportunities to export their

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<sup>7</sup> Employer of last resort means that the government provides public employment for the unemployed at a minimum wage (Lawn 2010).

environmental impacts and exploit resources such as minerals, fish and cheap non-union labour. Deregulation has made it possible to move all categories of capital across borders throughout the world, and has nourished tax havens and multinational exploitation of local resources. Globalised international trade is thus seen to be in favour of the rich countries, the multinationals and the capital owners, while it exploits the poor countries, undermines the positions of workers in both rich and poor countries, and threaten the interests of local communities. The regulation of international trade is meant to address these problems. Even though these issues are central no-growth concerns, it is interesting to observe how few actual proposals regarding this are to be found in the reports. The most concrete ideas for this can be found in the story of harnessing the financial sector (see table 2).

*Redefining the measure of progress* is a story about challenging the autocratic rule of GDP over the meaning of prosperity. In this narrative, new indicators, designed to count in the environment and social circumstances, challenge the position of GDP.

Macroeconomic means	Macro narratives					
	GG	GE	GT	PWG	SSE	DG
Means for localisation:						
Local currencies						
Strengthening the informal economy						
Enhancing local production and services						
New redistribution and labour market policies:						
Maximum and minimum income						
Citizen's income						
Worksharing						
Employer of last resort						
Harnessing the financial sector:						
Division between investment and retail banking						
Forced demergers of financial actors too big to fail						
Tax on financial transactions						
Ban of obscure instruments						
Capital control						
Limit on bonuses						
Fight tax havens						
State-monopoly on money creation						
Regulation of and creation of new businesses:						
Limit to size (and right-size profits)						
Cooperative ownership						
New business models						
Regulation of international trade						
New measures for economic progress						

Table 2: *Changes in socio-economic structures*

## 4 Narrative analysis

A basic understanding in narrative policy analysis is that “[s]tories commonly used in describing and analysing policy issues are a force in themselves, and must be considered explicitly in assessing policy options” (Roe 1994). The structure of stories is the main dimension in this consideration, and here the tripartite plot consisting of beginning, middle and end is a sign of narrative persuasive strength (Roe 1994). Berg & Hukkinen (2011) refer to this finding in their study of the Finnish debate on sustainable consumption and production, in that they consider the unstructured plot of growth-critique to be weak and only instrumental in strengthening the incumbent story of growth. Drawing on the perception introduced earlier that the structures of plots possess and are shaped by internal dynamics, the idea of narrative persuasive strength can be reformulated in terms of these dynamics: a story possesses strength not only because it has a certain structure, but also because it is characterised by certain dynamics. In the following, we will try to elaborate this idea.

### 4.1 The grand story

It might be argued that humanity is currently a party to the making of a grand story, the full plot of which is yet unclear. For decades, the rich kingdom of the west was prosperous and relatively stable. The growth economy was the provider of this wealth and stability. Now serious environmental disaster, social unrest and economic crises have joined forces and become a monster crisis threatening to push the kingdom and the rest of civilisation out of equilibrium towards the unknown. If we look at this dynamics, it is possible to imagine how this will lead to a story of beginning, middle and end. However, since we seem to be somewhere in the transition between the beginning and the middle stages, it is unclear what forces will dominate and create the dynamics that will shape the rest of the story. One possible continuation is that the monster crisis takes over and creates chaos and takes civilisation to a new equilibrium of poverty and distress. Another is that rescuing heroes march in to change the dynamics and establish a happy ending in the form of a sustainable society. And finally there is the possibility of something in between. In the following, we will analyse two different approaches to telling this grand story.

### 4.2 Pro-growth

Based on the pro-growth reports, it is possible to construct the following archetypical pro-growth plot consisting of beginning, middle and end:

business as usual → system modification → green growth economy

This story evolves around the growth metaphor, which in the pro-growth discourse is synonymous with employment, social stability, prosperity and wellbeing. This narrative possesses strength because it provides politicians with a clear direction (Roe 1994) and does not question growth as the basic driver of the economy (Berg & Hukkinen 2011). It begins by describing the environmental failures of the current economic configuration called *business as usual*. These failures make the economy a subject that has to pursue the object of green. By modifying its operations, it reaches its goal of becoming



green without fundamentally changing its own identity as the sender of wealth to society. This means that not only does this narrative have a simple structure, it also possesses a simple and understandable dynamics maintaining growth as the sender and society as the receiver of prosperity and wellbeing after a process of modification in which the economy reaches out for and achieves its new green identity.

The modification stage of the plot is composed of a number of narratives which can be synthesised into three interconnected stories: *government intervention*, *technological revolution* and *market salvation*. In the first story, the government is the sender of new instructions to the economy. By regulating, investing in and reforming economic institutions such as the tax system, new economic frameworks and dynamics are provided to secure the desirable allocation of capital. The second story has technology as its subject. When the government sets the right framework, technological innovation will blossom, and new efficient technologies will replace the old polluting technologies. Finally, the last story is the story of how the market subject serves green modification by providing the optimal allocation of capital. As soon as the market has received the framework for getting the prices right, the market will work ceaselessly in favour of greening the economy.

If a story is to have a happy ending, the presence of heroes is useful. The hero creates hope and overcomes the insurmountable by defeating the villains and helping the victims. Thus, the cast of heroes, villains and victims creates important dynamics. In the pro-growth story, there are many heroes and few villains, which makes it a story bound for a happy ending<sup>8</sup>. The main heroes of pro-growth are: the market, the government, the investor, the technology, the innovator, and the entrepreneur. In the interaction on market terms, these characters create the modification of the economy and actualise the new green growth economy. These heroes are identical with those which drive business as usual, and they represent the dynamics of business as usual, but by inspiring and constraining these heroes to act green, they are capable of turning the entire economy green. The victims that will be saved are ecosystems, resources, poor countries and poor people, while old polluting industries are the most obvious villains in these growth-celebrating narratives.

Within narrative analysis, the idea of leaving something untold plays an important role. In order to tell a good story a whole world of elements must be left out. This reduction of elements is called synecdoche (Czarniawska 2010a, Czarniawska 2010b). The most interesting synecdoche of the pro-growth narrative is perhaps the total omission of the financial system, which indicates a lack of interest in the connection between the current crisis and the financial system. This synecdoche shows the pro-growth propensity to status quo and to modification rather than radical solutions to the present crisis.

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<sup>8</sup> It is important to stress that we only mean 'happy ending' within the narrative analysis. Whether the pro-growth approach will lead to a happy ending in factual terms is an entirely different story.

### 4.3 No-growth

The main problem for the grand story of no-growth is that it contains too much critique and proposes utopia. Roe emphasises how criticism is a weak narrative in politics because it has no simple structure but organises as scattered arguments (Roe 1994). As suggested earlier, this understanding can be reformulated by also looking at the dynamics embedded in this unorganised structure. Critique can be viewed as emphasising negative forces that are pushing things in the wrong direction, without providing counter forces to push things in a more favourable direction. If we take critique of globalisation as an example, the dynamics of this narrative is driven by the furious beast of globalisation draining the earth and its people - multinational villains rule in an unrestricted race to the bottom, victimising the local communities and leaving no space for heroes. We suggest that it is possible to rediscover the persuasive weakness of the unstructured plot of critique (Roe 1994) in the dynamics of this narrative. The narrative remains powerless since it is not able to provide sufficient counter dynamics to the dynamics it criticises, it provides too many victims and villains and not enough heroes. This can be exemplified by the relatively small amount of ideas for how to regulate and contain international trade (see section 3.5). There is no global agency that can act as a hero in this story. Local communities are the most possible heroes, but they are at the same time victims of the villains of the globalised economy.

However, when we study the details of no-growth more closely, serious attempts at establishing counter dynamics appear. To exemplify this, we have selected three significant no-growth stories, which could be entitled: *harnessing the beast*, *sharing* and *localisation*. Harnessing the beast comes in different varieties. In one variety, the beast is the economy, a wild creature destroying the planet. By imposing serious restrictions on its metabolism, it is possible to harness this beast and teach it to live in harmony with its surroundings. Another variety has the financial sector as the beast, and in a third variety, economic globalisation plays this role. In all its versions, this story emphasises the need for constraining the malfunctioning global economic system.

The story of sharing suggests moderation to the competitive mode of the growth economy. If those who have more share some of their abundance with those who have less, the incentives for growing the economy can be reduced: the growth economy fights poverty by growing, the no-growth economy fights poverty by sharing. The concept of sharing is especially focused on income and work. By sharing these, we obtain a more equal distribution of wealth, reduce the drive for further growth and render no-growth more acceptable. In this narrative, altruistic individuals and societies are heroes establishing a counter-dynamics to that of the furious globalised growth economy.

In some respects, localisation is a version of harnessing the beast, because one way to harness globalisation is to create local economies out of its reach. Thus, localisation is about creating relatively more closed local economies which enhance local production and consumption. Means for supporting such a development are local currencies and cooperative ownership. By localising, it is easier for local communities to consume and produce in accordance with

environmental values and to reduce the impact of transportation and packaging. In this context, local communities are heroes establishing valuable counter-dynamics.

To end this section, we venture to sketch the grand no-growth plot as a simple tripartite structure.

system crisis → system transformation → no-growth economy

The big challenge for the narrators of this story is to account for the feasibility of the two last stages of the plot. Hopefully, the three stories mentioned above provide some inspiration for this task.

## 5 Shared stories

If we are to find possible routes to actual changes of policy measures in favour of a sustainable transition of the economy, one approach could be to look for stories shared across the discursive boundary of pro-growth and no-growth. Our mapping of narratives (see section 3.5 and tables 1 and 2) reveals that the two discourses pro-growth and no-growth agree upon telling a number of stories. The most significant are: *ecological tax-reform*, *green investments* and *redefining the measure of progress*. The advantage of these narratives is that they are shared by narrators across the discursive boundary, and that they have already been on the political agenda in many countries. Massive investments in green infrastructure were strongly emphasised in many green new deal proposals, and in the years following closely after the financial crisis, many countries actually added a green flavour to their stimulus packages (Tienhaara 2010, Geels 2013). The story of an ecological tax reform is widely told across the order of discourse and has also been drawing political attention (Beuermann & Santarius 2006). The story of new measures for economic progress is not a pure no-growth story, actually OECD and UNEP stress that GDP “*provides a distorted lens for economic performance*” (UNEP, 2011b:4) and that “*GDP generally overlooks the contribution of natural assets to well-being*” (OECD, 2011d:21). Thus, the willingness to discuss and change the way in which we measure progress is already present on both sides of the discursive boundary.

The existence of these shared stories suggests what Hajer has termed a discourse-coalition (Hajer 1995). A discourse-coalition is constituted by a set of stories<sup>9</sup>, a group of narrators uttering these and the practices through which these stories materialise (Hajer 1995). It is important to note that “[*Discourse*] *coalitions are not necessarily based on shared interests, let alone shared goals, but much more on shared concepts and terms*” (Hajer 1996: 247). Thus, from an ecological economics perspective this discourse-coalition might provide a strategic opportunity for disseminating macroeconomic narratives in favour of a sustainable transition of the economy, without undermining the critical view on pro-growth. However, there are some serious challenges to

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<sup>9</sup> Hajer uses the word story-line, but the three stories we have highlighted all meet Hajer’s definition of story-line.

this idea, and perhaps it presents some interesting questions for further research.

The shared stories are there, but how to use them? Luks suggested a distinction between internal and external rhetoric of ecological economics (Luks 1998). Is it possible to elaborate this idea by the use of these shared stories? Are there events where these stories should be emphasised and other stories should remain untold? Is it dangerous to emphasise this coalition with pro-growth at the expense of the deep criticism of the pro-growth approach? Will the participation in this coalition turn ecological economists into useful idiots?

## **6 Conclusion**

The macro narratives under scrutiny in this study flourished in the years following immediately after the financial crisis in 2008. First, the different versions of green new deal appeared with the intentions of ensuring a quick recovery by using win-win logic. Later followed broader narratives such as green growth and the great transition, treating a large number of problems and presenting a major catalogue of means. Common to all these narratives is the tendency to see the financial meltdown in 2008 as a golden opportunity for solving a wide range of economic, environmental and social problems. However, these narratives now seem to have lost momentum, probably due to a strong focus on business as usual, economic recovery and austerity policies, especially in Europe (Geels 2013). But it is worth noting that even if the rich world were to recover from the current economic and financial crises, the system crisis persists, and so does the need for coherent answers to it. Thus, we claim that the stories constituting the discourse coalition between pro-growth and no-growth are persistent, highly relevant and likely to gain new momentum under the same or new labels, simply because they are kept alive by the urgent and undeniable need for sustainable transition of the global economy. We therefore suggest that the discourse coalition based on these narratives possesses useful discursive power in the on-going battle of sustainable transformation of the economy.

Even though it might lead to some useful insight to draw a sharp boundary between pro-growth and no-growth and describe them as two distinct opposites (Bina & La Camera 2011), we believe that important insight can be gained by perceiving them as overlapping and interacting in the practice of storytelling. It seems clear that neither pro-growth nor no-growth has the power to govern the economy. Mainstream economics is the main ruler, and thus both pro-growth and no-growth can be considered alternative discourses trying to change the reproduction of meaning exercised in business as usual. For this purpose, strong new narratives are required. Roe emphasised that a simple plot is an important factor in narrative persuasive strength (Roe 1994). We expand this notion to also concern the internal dynamics of narratives. It might thus be useful for alternative economic perspectives not only to establish simple structured plots, but also to think about how actants such as heroes, villains and victims create certain dynamics within the narratives.

Many forces govern the economy, but one of the most important of these is policy making – political decisions influence the rules of the game, and these

decisions are under the influence of discourses and guided by certain narratives. By the deliberate use of narratives, the balance in the discursive power struggle of changing the rules of the game might be altered, leading to actual policy changes in favour of a transition to a more sustainable economy.

## Acknowledgements

The authors wish to thank three anonymous reviewers for valuable comments on an earlier version of this article. The research was conducted with support from The Velux Foundation.

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