

State theoretical approaches to ecological regulation of capitalism

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Green economic growth became a part of mainstream economic policy programs in developed industrial countries during the 2010s. However, the empirical evidence for the possibility of combining economic growth with ecological sustainability remains questionable. This article develops a theoretical framework that combines state theory and economic theory to analyse the contradictions and possibilities of green capitalism and assesses the applicability of this approach for empirical data analysis. The applicability of this approach is evaluated by conducting a brief analysis of documents that guide economic and climate policy decision-making in Finland and in the European Union. Based on our results, economic growth has an integral role in financing political institutions, as well as in the reproduction of wage labour as an institution and the legitimacy of the economic system as a whole. Second, our framework helps to understand how political interests are articulated within different forms of regulation that require reconciling contradictory interests in societal power struggles.