

What can be made of all these speeches? Analysis by Thomas F. Ruddy

Technology has brought forth innovations. Economics has advanced. Politics must catch up, although as Habermas reminds us on this occasion, economics and politics operate on different principles: economics concentrating on the individual and politics on common concerns.¹

Many of the usual suspects come up with the usual recipes. Early on, a global green deal was called for by an author collective at the New Economics Foundation think-tank in London.² Now the idea has been picked up by many others ranging from NY Times journalist Thomas Friedman to the United Nations Environment Program (UNEP).³ A more-original attempt to assess the triple crises in a coherent way has been made by a professor at the Tyndall Centre for Climate, Mike Hulme. Rather than denying the climate problem in the wake of the financial crisis or expecting the state to mitigate it alone, he says, we need "a deeper reflection about the human drivers of climate change."⁴

What might be the implications of all this for a field of study such as technology and society? LSE professor Mary Kaldor⁵ cites an older book by Carlota Perez published after the dot-com bust claiming to understand how phases of technology introduction and exploitation alternating in cycles result in bubbles that burst.⁶ The dot com bubble involved the ICT industry as a target for investment. However the 2008 financial crisis involves ICT in two other ways: computers ran complex risk models upon which financial derivatives were developed and, secondly, ICT comprised the network basis for globally liberalized capital markets. Our sophisticated computer models of climate change are warning us to mitigate or adapt. Will we act in time?

¹ Assheuer, T., Habermas, J., November 2008. Nach dem Bankrott: Interview mit Juergen Habermas. DIE ZEIT (46), <http://www.zeit.de/2008/46/Habermas?page=all>

² Simms, A., Pettifor, A., Lucas, C., Secrett, C., Hines, C., Leggett, J., Elliott, L., Murphy, R., Juniper, T., 2008. A green new deal: Joined-up policies to solve the triple crunch of the credit crisis, climate change and high oil prices, http://www.neweconomics.org/gen/z_sys_publicationdetail.aspx?pid=258

³ UNEP Press Release "Global Green New Deal" - Environmentally-Focused Investment Historic Opportunity for 21st Century Prosperity and Job Generation", <http://www.unep.org/Documents.Multilingual/Default.asp?DocumentID=548&ArticleID=5957&l=en>

⁴ Hulme, M., November 2008. Amid the financial storm: redirecting climate change. Opendemocracy. <http://www.opendemocracy.net/article/amid-the-financial-storm-redirecting-climate-change>

⁵ Kaldor, M., October 2008. Crisis as prelude to a new golden age. <http://www.opendemocracy.net/article/crisis-as-prelude-to-a-new-golden-age>

⁶ Perez, C., 2002. Technological Revolutions and Financial Capital: the Dynamics of Bubbles and Golden Ages. Edward Elgar, Cheltenham, UK. <http://www.carlotaperez.org/Articulos/TRFC-TOCeng.htm>