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POLITICAL ECONOMY OF CLIMATE CHANGE: POLICY, POWER, AND PROFIT IN THE GLOBAL SYSTEM

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Abstract

Climate change is not just an environmental issue it is a deeply political and economic challenge that intersects with global governance, corporate interests, and social inequalities. This explores the political economy of climate change by analyzing how policy, power, and profit shape climate action and inaction across the world. It examines the role of international agreements, such as the Paris Accord, in structuring global climate policies while highlighting the influence of powerful states and multinational corporations in either advancing or obstructing meaningful change. The paper further investigates how financial mechanisms, carbon markets, and green technologies are leveraged by businesses and governments to balance economic growth with environmental sustainability. Though, it also critiques the inequities in climate finance, showing how developing nations and marginalized communities often bear the greatest burden of climate-related disasters while receiving insufficient support. Finally, this study argues that addressing climate change requires not only technological solutions but also a fundamental restructuring of economic and political systems to ensure a just and sustainable future.

Keywords: Climate Policy, Global Governance, Corporate Influence, Climate Finance

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INTRODUCTION

Climate change is one of the most pressing global challenges of the 21st century, with far-reaching environmental, economic, and social consequences. However, beyond its scientific and ecological dimensions, climate change is fundamentally a political and economic issue. The ways in which nations, corporations, and international institutions respond to this crisis are shaped by power dynamics, financial interests, and policy decisions that often prioritize profit over sustainability (Bobby Banerjee, 2014).

The political economy of climate change examines how economic structures and political institutions influence climate policies, the distribution of resources, and the capacity to mitigate or adapt to environmental shifts. Wealthier nations and large multinational corporations play a significant role in both contributing to and addressing climate change, often dictating the terms of global climate agreements and financial mechanisms. Meanwhile, developing countries and vulnerable communities disproportionately suffer from climate-related disasters, highlighting the deep inequities in the current global framework (Paterson, 2018). The intersections of policy, power, and profit in shaping the global response to climate change. It analyzes international agreements, corporate interests, and financial mechanisms such as carbon markets and green investments, questioning whether these strategies lead to meaningful climate action or reinforce existing inequalities. Through the critically assessing these factors, this study aims to provide a deeper understanding of the structural barriers to climate justice and the need for a transformative approach to global climate governance (Ruhl, 2012).

At the heart of the climate crisis lies a tension between profit-driven economies and the urgent need for environmental sustainability. International agreements such as the Paris Accord attempt to create a framework for cooperation, yet they often fall short due to loopholes, insufficient commitments, and political resistance from major polluting nations. Furthermore, financial mechanisms such as carbon markets and green investments have been promoted as solutions, but they frequently serve to maintain existing economic structures rather than drive meaningful systemic change. The intersections of policy, power, and profit in shaping global responses to climate change. It critically examines how international institutions, governments, and corporate actors influence climate governance and finance, questioning whether current approaches are effective in addressing the crisis or merely serve to reinforce existing inequalities. By analyzing these factors, this study argues for a transformative approach that prioritizes climate justice, equitable economic policies, and sustainable development over short-term profit motives (Clapp, J., Newell, 2018).

THEORETICALLY FRAMEWORK

ECO-MARXISM

Eco-Marxism, or Ecological Marxism, argues that capitalism is the root cause of climate change, as its relentless pursuit of profit drives resource exploitation, environmental destruction, and social inequality. The concept of metabolic rift, developed from Marx's analysis, highlights how capitalist production disrupts the natural balance, leading to ecological crises. Eco-Marxists critique market-based solutions like carbon trading and green capitalism, arguing that they sustain the same exploitative system rather than addressing the underlying issues. Furthermore, they emphasize the global inequalities in climate change, where wealthy nations and corporations benefit from industrial expansion while poorer nations and marginalized communities bear the consequences. Ultimately, Eco-Marxism advocates for systemic change, including public control over resources and democratic planning of economies to prioritize sustainability and social justice over profit (Beck, 2015).

POLITICAL ECONOMY OF CLIMATE CHANGE: POLICY

Climate policy is shaped by the intersection of economic interests, political power, and global governance structures. Governments, international organizations, and corporations influence climate policies based on their economic priorities and political agendas, often creating conflicts between environmental sustainability and economic growth. International agreements like the Paris Accord attempt to coordinate global climate action, yet enforcement remains weak due to the lack of binding commitments and the dominance of powerful industrialized nations in decision-making. Meanwhile, policies such as carbon pricing, emissions trading, and green subsidies aim to regulate emissions, but they often favor market-driven approaches that reinforce existing economic inequalities. Developing nations face challenges in implementing strong climate policies due to financial constraints, dependency on fossil fuels, and the need for economic development, highlighting the deep disparities in the global climate governance system. Ultimately, the political economy of climate change policies reveals how power dynamics and economic structures shape environmental action, often prioritizing profit over meaningful climate solutions (Barnett, J, 2020).

Climate policy is shaped by the complex interplay of economic interests, political power, and global governance structures, reflecting the broader tensions between environmental sustainability and economic growth. Governments, multinational corporations, and international institutions influence climate policies based on their strategic priorities, often leading to compromises that favor economic stability and corporate profitability over bold environmental action. International agreements, such as the Paris Accord and the Kyoto Protocol, serve as frameworks for global cooperation, but their effectiveness is often undermined by weak enforcement mechanisms and the reluctance of major polluting nations to commit to legally binding targets. The influence of lobbying by fossil fuel industries, financial institutions, and business elites further complicates climate policy, as these actors seek to protect their economic interests while shaping regulations in their favor (Balaam, 2018).

At the national level, climate policies vary widely depending on economic structures, political ideologies, and levels of industrialization. Wealthier nations, particularly in the Global North, have greater resources to invest in renewable energy and sustainable development, yet they often continue to subsidize fossil fuels and prioritize economic competitiveness. Carbon pricing mechanisms, emissions trading schemes, and green tax incentives are commonly promoted as market-friendly climate policies, but their effectiveness is debated, as they often allow corporations to continue polluting while appearing environmentally responsible. Developing nations, on the other hand, face significant challenges in implementing ambitious climate policies due to financial constraints, reliance on carbon-intensive industries, and the need for economic growth to reduce poverty. International climate finance, such as the Green Climate Fund (GCF), aims to address these disparities, but funding remains insufficient and distribution mechanisms often favor donor countries' interests (O'Hara, 2022). The political economy of climate policy reveals the deep structural inequalities embedded in global governance, where decisions are often driven by power imbalances rather than shared responsibility. While some policies promote sustainable development, many are constrained by the political and economic systems that prioritize short-term gains over long-term environmental resilience.

To achieve meaningful climate action, systemic transformations in governance, economic models, and policy-making processes are necessary, ensuring that climate policies are not only effective but also equitable and just (Franken, 2017).

POLITICAL ECONOMY OF CLIMATE CHANGE: POWER

The political economy of climate change is deeply shaped by power dynamics at various levels—global, national, and local. Power influences who makes decisions, who benefits or loses from climate policies, and how economic interests shape environmental action. The political economy of climate change is deeply influenced by the dynamics of power at local, national, and global levels. Powerful nations and corporations often dominate climate negotiations, shaping policies in ways that protect their economic interests while marginalizing vulnerable countries and communities. This imbalance in power distribution leads to inequitable climate financing, unequal technological access, and skewed responsibility for emissions reduction. Developing countries, which contribute the least to global emissions, frequently lack the political and economic leverage to demand climate justice. Consequently, power disparities perpetuate structural inequalities in climate governance, making it imperative to reform global climate institutions and ensure more inclusive, democratic decision-making processes. Below are key dimensions of power in the political economy of climate change:

STATE POWER AND CLIMATE GOVERNANCE

- **National Policies**: Governments play a crucial role in shaping climate action through regulations, subsidies, and carbon pricing. However, state policies often reflect the interests of powerful industries and economic elites.
- **Global Climate Agreements**: International negotiations (e.g., the Paris Agreement) involve power struggles between developed and developing nations over responsibility, financing, and emission reduction commitments (Levy, 2013).

CORPORATE POWER AND FOSSIL FUEL INTERESTS

- **Fossil Fuel Lobbying:** Oil, gas, and coal companies use financial and political influence to delay or weaken climate policies. This includes lobbying against carbon taxes, funding climate denial campaigns, and capturing regulatory agencies.
- **Greenwashing**: Corporations adopt misleading "green" initiatives to appear climate-friendly while continuing harmful practices (Kennedy, 2018).

FINANCIAL AND MARKET POWER

- **Climate Finance**: Wealthy nations and financial institutions control climate funding, dictating the terms of investment in renewable energy and adaptation in developing countries.
- **Carbon Markets**: Carbon trading schemes are often shaped by powerful economic actors, sometimes benefiting corporations more than reducing emissions.

SOCIAL MOVEMENTS AND RESISTANCE

- **Grassroots Activism**: Environmental movements (e.g., Fridays for Future, Extinction Rebellion) challenge corporate and state power by demanding stronger climate action.
- **Indigenous and Local Resistance**: Indigenous communities often resist extractive industries and deforestation, asserting their rights against state and corporate encroachment (Chomsky, 2020).

GEOPOLITICAL POWER AND CLIMATE JUSTICE

- **North-South Divide**: Historical emissions and unequal economic development create tensions between industrialized and developing nations regarding climate responsibility and financial aid.

- **Climate-Induced Migration**: Power structures determine how displaced populations are treated, often exacerbating inequalities.

Power in the political economy of climate change determines who controls resources, shapes policies, and bears the costs of environmental destruction. Addressing climate change requires confronting these power imbalances, redistributing resources, and ensuring democratic participation in climate governance (Calvert, 2025).

POLITICAL ECONOMY OF CLIMATE CHANGE: PROFIT

The intersection of climate change and profit-driven economic systems is one of the most critical dimensions in understanding the political economy of climate change. At the heart of this nexus lies the capitalist imperative of growth and accumulation, which often operates in direct contradiction with the environmental imperatives of sustainability, conservation, and decarburization. Corporations and states, driven by the pursuit of profit and economic expansion, frequently exploit natural resources, emit greenhouse gases, and engage in environmentally destructive practices, all while attempting to maintain a façade of green transformation. As such, climate change is not merely an environmental issue, but a systemic outcome of global economic structures designed around profitability. The fossil fuel industry is emblematic of how profit motives can obstruct meaningful climate action. Despite overwhelming scientific evidence on the role of carbon emissions in global warming, fossil fuel companies continue to receive substantial subsidies and enjoy strong political influence in many countries. These industries have invested millions in lobbying efforts and climate change denial campaigns, aiming to delay or dilute regulations that would reduce their profitability. This resistance is not merely institutional but structural oil, coal, and gas are deeply embedded in global energy systems and national economies, making transition efforts politically contentious and economically disruptive.

THE POLITICAL ECONOMY OF CLIMATE CHANGE: PROFIT AND ECONOMIC INTERESTS

The political economy of climate change is deeply tied to profit motives, as climate policies and actions affect economic interests across industries, governments, and financial markets. The pursuit of profit shapes climate action in both positive and negative ways, influencing who benefits from the transition to a green economy and who resists it to maintain existing revenue streams (Mori, 2018). The commodification of nature under neoliberal globalization has led to the monetization of carbon, biodiversity, and other environmental goods through mechanisms such as carbon trading and payment for ecosystem services. While proponents argue that such market-based instruments create incentives for environmental protection, critics highlight how they enable polluters to "buy" their way out of real emissions reductions. These schemes often result in windfall profits for corporations without ensuring meaningful climate mitigation, particularly when monitoring and verification mechanisms are weak or manipulated.

FOSSIL FUEL PROFITS AND RESISTANCE TO CLIMATE ACTION

- **Oil, Gas, and Coal Industries**: Fossil fuel companies generate billions in profits and have strong incentives to delay climate policies that threaten their business models. They lobby against carbon taxes, fund climate skepticism, and push for weak regulations.
- **Government Subsidies**: Many governments still provide huge subsidies to fossil fuel industries, making them artificially profitable despite environmental harm.
- **Stranded Assets**: As climate policies tighten, fossil fuel reserves may become "unburnable," leading to financial risks for companies and investors (Benvenisti, 2007).

THE RISE OF GREEN CAPITALISM AND NEW PROFIT OPPORTUNITIES

Green capitalism has emerged as a dominant framework within the global response to climate change, positioning environmental sustainability as a new frontier for profit-making. Rather than challenging the underlying structures of capitalism, green capitalism seeks to integrate ecological concerns into market systems by promoting clean energy, sustainable products, carbon markets, and eco-friendly technologies. This shift has created vast new profit opportunities for corporations, particularly in sectors such as renewable energy, electric vehicles, sustainable finance, and carbon offsetting. Venture capital and multinational firms have increasingly invested in these areas, not necessarily out of environmental concern, but due to their potential for high returns and market growth. However, while green capitalism presents itself as a solution to the climate crisis, critics argue that it risks perpetuating inequality and superficial change, as profits are often prioritized over deep, systemic transformation. In this model, sustainability becomes commodified, and environmental goals are pursued only insofar as they align with profitability, raising questions about the long-term effectiveness and equity of profit-driven climate strategies.

- **Renewable Energy Boom**: Solar, wind, and battery technologies are rapidly growing industries, attracting massive investments as fossil fuels decline.
- **Carbon Markets**: Cap-and-trade systems and carbon offset programs create profit opportunities but can also be manipulated by corporations to continue polluting while appearing "green."
- **Green Finance & ESG Investing**: Many companies now focus on Environmental, Social, and Governance (ESG) investing, though some engage in greenwashing appearing sustainable while maintaining harmful practices (Held, D.2021).

CLIMATE CHANGE AND THE FINANCIAL SECTOR

The financial sector plays a critical and increasingly visible role in both driving and mitigating climate change. Traditionally, banks, insurance companies, asset managers, and institutional investors have funded carbon-intensive industries such as fossil fuels, heavy manufacturing, and deforestation-linked agriculture, thereby contributing significantly to global greenhouse gas emissions. However, as climate risks become more evident—through physical impacts like extreme weather and transitional risks such as policy changes—financial institutions are under growing pressure from regulators, investors, and civil society to align their portfolios with climate goals. In response, many financial actors are adopting Environmental, Social, and Governance (ESG) frameworks, setting net-zero targets, and reallocating capital toward low-carbon assets. The rise of green bonds, climate risk disclosure standards (such as those from the Task Force on Climate-related Financial Disclosures, TCFD), and sustainable investing strategies reflects a shift in the financial landscape toward climate-conscious capital allocation. Nevertheless, the sector's progress is often hampered by greenwashing, inconsistent metrics, and the prioritization of short-term returns over long-term resilience. Moreover, private finance tends to flow disproportionately to mitigation projects with clear returns—such as solar farms—rather than adaptation efforts crucial for vulnerable regions, particularly in the Global South. Central banks and financial regulators are also beginning to integrate climate risks into macro prudential policies and stress testing, acknowledging that unchecked climate change poses systemic risks to financial stability. Ultimately, while the financial sector has the potential to accelerate the global transition to a sustainable economy, realizing this potential requires stronger regulatory frameworks, greater transparency, and a shift in incentive structures that currently favor profit over planetary survival.

- **Insurance Industry Risks**: More frequent climate disasters increase costs for insurance companies, forcing them to adapt their business models.
- **Central Banks and Climate Policy**: Financial regulators are increasingly considering climate risks in monetary policy, affecting how capital flows into different sectors.
- **Speculation on Climate Solutions**: From lithium mining for batteries to land acquisitions for carbon offsets, investors seek to profit from the climate transition sometimes in ways that exploit local communities (Bhatia, 2005).

CLIMATE INEQUALITY AND JUSTICE

Climate change exacerbates existing social, economic, and geographic inequalities, disproportionately affecting those who have contributed least to the problem while benefiting those most responsible for global emissions. Low-income communities, Indigenous peoples, and countries in the Global South face heightened vulnerability due to limited resources, weaker infrastructure, and historical patterns of marginalization. These groups are more exposed to climate-related hazards—such as floods, droughts, and heatwaves—yet often lack the political power or financial means to adapt effectively. Meanwhile, wealthier nations and corporations continue to extract natural resources and emit carbon at unsustainable rates, frequently evading accountability through carbon trading, technological fixes, or offshore pollution. Climate justice demands a reorientation of global climate policy to recognize these asymmetries and prioritize reparative measures such as climate finance, loss and damage compensation, and inclusive governance. It also emphasizes the importance of procedural justice, ensuring that affected communities have a meaningful voice in decision-making processes.

- **Corporations Profiting from Crisis**: Some businesses, such as agribusiness and tech firms, profit from climate-related disruptions by monopolizing resources or promoting expensive adaptation technologies.
- **Climate Reparations and Finance Gaps**: Developing nations argue that wealthy countries and corporations and historically profited from emissions—should pay for climate damages and adaptation.
- **The Just Transition Debate**: Profit-driven approaches to climate change often ignore or underfund social protections for workers in fossil fuel-dependent economies.

Profit incentives both drive and hinder climate action. While fossil fuel companies resist change to protect their profits, new markets in renewables and green finance offer opportunities for economic transformation. However, if left unchecked, the profit motive could lead to greenwashing, financial speculation, and deepening inequalities rather than genuine climate solutions. Ensuring that profits from the green transition benefit society equitably rather than just corporations remains a key challenge in the political economy of climate change (Streeck, 2017).

CONCULSION

The political economy of climate change represents one of the most complex and urgent challenges of our era. It lies at the intersection of environmental degradation, economic interests, geopolitical power, and institutional governance. As the effects of climate change become increasingly evident from rising sea levels and extreme weather events to resource conflicts and displacement it becomes clear that our global response must go beyond scientific innovation and technological fixes. It must reckon with deep-rooted inequalities, vested interests, and the structures of power that shape global policy outcomes.

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At the heart of the political economy of climate change is the unequal distribution of both responsibility and vulnerability. Industrialized nations, primarily in the Global North, have contributed the most to historical greenhouse gas emissions, yet the countries of the Global South particularly small island nations, low-income states, and marginalized communities face the brunt of the consequences. This asymmetry has profound implications for international climate negotiations and the formulation of policy. The Global climate governance frameworks, such as the Kyoto Protocol and the Paris Agreement, have attempted to balance these inequalities through mechanisms like Common but Differentiated Responsibilities (CBDR). However, power politics often subverts these ideals. Wealthier nations influence the terms of engagement, selectively commit to targets, and maintain economic practices such as fossil fuel subsidies or carbon outsourcing that undermine global climate justice. The political economy lens exposes how these dynamics are not merely failures of will, but outcomes of entrenched structures that prioritize profit and geopolitical dominance.

Moreover, the national-level implementation of climate policy is frequently shaped by domestic political interests. Political parties, lobbyists, and industrial stakeholders—especially from fossil fuel and extractive sectors exert significant influence over climate legislation. The rollback of environmental regulations in countries like the United States under certain administrations, or the ambiguous commitment to green transitions in emerging economies, illustrates how policy is often swayed more by political calculation than environmental urgency. Another dimension of the climate political economy is the commodification of climate solutions. While market-based mechanisms such as carbon trading, green bonds, and climate finance have been championed as pragmatic tools to address emissions, they also open the door to profit-seeking behavior. The rise of "green capitalism" reflects an attempt to reconcile neoliberal economic models with environmental sustainability but not without consequences.

Multinational corporations, financial institutions, and venture capitalists have entered the climate space not only as stakeholders but as profit-driven actors. While investment in renewable energy and climate-resilient infrastructure is crucial, the framing of climate change as a market opportunity often marginalizes local knowledge systems, community-based adaptation strategies, and non-market alternatives. It also risks reproducing global inequalities, as green technologies and patents remain concentrated in the Global North, while the Global South is left dependent on costly imports and aid-based mechanisms. In essence, the pursuit of profit without restructuring the global economic system may lead to a superficial green transition that fails to address the root causes of environmental degradation: overconsumption, extractives', and systemic inequality. A truly just transition must go beyond greenwashing and challenge the status quo that privileges capital over community and growth over sustainability.

International institutions like the United Nations Framework Convention on Climate Change (UNFCCC), the World Bank, and the International Monetary Fund (IMF) play a critical role in shaping global climate finance, adaptation mechanisms, and development agendas. However, these institutions are themselves embedded in the political economy of climate change. Power asymmetries between donor and recipient countries, conditionality's tied to climate aid, and the technocratic nature of decision-making often limit democratic participation and local agency.

The concept of "climate justice" must thus be central to global governance efforts. This involves recognizing the historical responsibilities of major emitters, ensuring that financial commitments like the $100 billion annual climate fund are fulfilled and made accessible, and empowering vulnerable countries to set their own climate agendas. Climate diplomacy should be inclusive, transparent, and attuned to the diverse voices and needs of the global community, especially Indigenous peoples, women, and youth. Yet, despite the challenges, multilateralism remains the most viable avenue for coordinated global action. Initiatives like Loss and Damage mechanisms, regional climate compacts, and South-South cooperation indicate a growing recognition that climate change is not only an environmental crisis but a deeply political and moral issue requiring collective solidarity and global leadership.

TOWARDS A JUST AND SUSTAINABLE FUTURE

To move forward, we must conceptualize climate action not as a technical problem but as a question of justice, governance, and power redistribution. The political economy approach demands that are interrogate benefits, the cost of climate policies

- Democratization of climate governance at all levels, with meaningful participation from marginalized communities.
- Decentralized energy systems that prioritize local ownership and accessibility over corporate monopolies.
- Debt relief and reparations for climate-vulnerable countries, acknowledging the ecological debt owed by industrialized nations.
- Rethinking growth-oriented development models, shifting toward degrowth, circular economies, and well-being-oriented frameworks.
- Strengthening labor rights and ensuring social protections in the shift to green economies, so that workers and communities are not left behind.

The political economy of climate change reveals that technical solutions alone will not save us. The real battle lies in political will, equitable governance, and transformative economic paradigms. Climate change is not just a crisis of carbon; it is a crisis of inequality, exploitation, and shortsighted policymaking. The road ahead requires not only reducing emissions but dismantling the systems that prioritize short-term profit over long-term survival. It calls for courageous leadership, grassroots mobilization, and global cooperation rooted in justice and solidarity. As the window for meaningful action narrows, the time to shift from rhetoric to reality has never been more urgent. Ultimately, the climate crisis is not only an environmental or economic issue—it is a civilizational crossroads. The choices we make today will determine not only the future of ecosystems and economies but the fate of humanity itself.

The political economy of climate change examines how policy, power structures, and profit motives shape global responses to environmental crises. Wealthy nations and powerful corporations disproportionately influence climate policy, often prioritizing economic interests over environmental justice. Despite contributing the least to climate change, vulnerable nations and marginalized communities face the most severe impacts. The while global agreements like the Paris Accord attempt to create equitable frameworks, power imbalances and weak enforcement undermine their effectiveness. Also, the rise of "green capitalism" commodifies climate solutions, allowing profit-driven actors to dominate the transition to renewable energy without addressing systemic inequalities or historical emissions responsibilities.

Global institutions play a key role but often reflect the same power imbalances they seek to solve. A just and sustainable future requires democratized governance, climate reparations, inclusive green transitions, and a move away from growth-at-all-costs

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economic models. The solving the climate crisis requires not just technical fixes but bold political and economic transformation. Only by confronting inequality and shifting global priorities can we build a fair and sustainable world for all.

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