

Stop Greed Build Green

A Working Class Climate Strategy

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Suggested citation

Patrick Bigger et. al., "Stop Greed, Build Green: A Working Class Climate Strategy," Climate and Community Institute, April 2026,
<https://stopgreedbuildgreen.climateandcommunity.org/posts/strategy>.

Acknowledgements

The authors wish to thank the following people for generously providing valuable consultation and feedback: Olúfẹ̀mi O. Táíwò, Ted Fertik, Priyanka Mohanty, Arjun Krishnaswami, Noah Gordon, Alyssa Battistoni. Our gratitude also extends to Mary Heglar for editing, Will Fraser for copy editing, and Data4Change and Lucy Block for design.

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Green Economic Populism is an intellectual framework and political strategy that recognizes that the affordability crisis is not a temporary setback but a structural challenge that will be intensified by the climate crisis.

In the past five years, the headlines of US newspapers have been overtaken by one word: affordability. Currently, 60 percent of US residents struggle to afford a “minimum” quality of life.¹ The costs of housing, energy, and healthcare all contribute to an unsustainable burden on the multiracial working class. This cost-of-living crisis has a complex tangle of causes: supply chain vulnerabilities, corporate concentration, decades of underinvestment in public infrastructure, and government failure to act on the climate crisis. As a result, working class people, especially, are experiencing a fundamental shift in their ability to afford a healthy, safe, dignified life.

Given the accelerating and intersectional nature of the climate crisis, the affordability crisis is unfortunately slated to get much worse in the coming years, especially if we are committed to business as usual. This phenomenon is known as the **climate-cost nexus**: the point where environmental instability—from extreme weather to resource scarcity to the volatile price of fossil fuels—directly inflates the cost of living for everyone, but especially the working class. The climate-cost nexus already intersects with other structural economic factors like rising electricity prices and corporate consolidation, which are being made worse by the Trump administration and will only get worse the longer we fail to act on climate.²

Enter **Green Economic Populism (GEP)**, an intellectual framework and political strategy for a new era of climate and economic urgency. GEP recognizes that the affordability crisis is not a temporary setback but a structural challenge that will be intensified by the climate crisis. Therefore, any attempt to solve or even to alleviate the affordability crisis must, in tandem, address the climate crisis.

Green Economic Populism has four key planks:

- 1.** Provide immediate economic relief to the cost-of-living crisis
- 2.** Regulate the industries and corporations driving economic and climate catastrophe
- 3.** Build a public sector that works for everyone

¹ Megan Cerullo, “Most Americans Don’t Earn Enough to Afford Basic Costs of Living,” CBS News, May 16, 2025, <https://www.cbsnews.com/news/cost-of-living-income-quality-of-life/>.

² Simone Shah, “The 5 Big Reasons Why Electricity Bills Are So High Right Now,” *Time*, February 2026, <https://time.com/7355839/why-are-electricity-prices-high-2026/>; Mia DiFelice, “The Real Root of High Food Prices: Corporate Greed and Consolidation,” Food & Water Watch, March 26, 2024, <https://www.foodandwaterwatch.org/2024/03/26/high-food-prices-consolidation/>.

4. Mobilize massive green investments in communities, infrastructure, and industry

Across the US political spectrum, there is agreement that *something* must be done to take on the affordability crisis. But how—or even if—to contend with the climate crisis is far from settled. Some centrist strategists have argued that progressives must address affordability without mentioning climate to avoid alienating voters who supposedly see climate policy as a niche, or even anti-affordability, concern.³ These centrists argue for an “all of the above”⁴ approach to energy that includes omniscidal policies like expanded drilling on federal land or relaxing fuel efficiency standards for cars.⁵ Meanwhile, on the right, the fossil-fueled fascists are *already* running their 2028 campaign on climate. From Trump’s relentless referencing of the “Green New Scam” to slashing regulations to make way for more data centers to propping up a dying coal industry that is both uncompetitive *and* uniquely polluting, the right is all-in on climate—but only to make it worse.⁶

Indeed, these harmful actions are not improving the cost of living now, and they will only deepen the affordability crisis in the future.⁷ Trump’s aggressive cuts to the public sector not only make economic life unbearably tumultuous for workers and businesses alike, but they also accelerate and entrench ongoing racial inequality.⁸ Trump’s unconstrained, neo-imperialist foreign policy and chaotic tariffs alienate countries with whom we should be seeking technological and political solutions to the climate crisis—especially China—and further

³ Rithika Ramamurthy and Vaibhav Vijay, “Affordability and Climate Action Don’t Have to Be Opposites,” *Climate and Community Institute* (Substack), February 12, 2026, <https://climatecommunityinstitute.substack.com/p/affordability-and-climate-action>.

⁴ Nico Portuondo, “Dems Toy With ‘All of the Above’ on Energy as GOP Embraces Fossil Fuels,” *E&E News*, September 30, 2025, <https://www.eenews.net/articles/dems-toy-with-all-of-the-above-on-energy-as-gop-embraces-fossil-fuels/>.

⁵ Bureau of Land Management, “Progress on Public Lands: BLM 2025 Trump Administration Accomplishments | January 20 – December 31, 2025,” Bureau of Land Management (blog), January 6, 2026, <https://www.blm.gov/blog/2026-01-06/progress-public-lands-blm-2025-trump-administration-accomplishments-jan-20-dec-31-2025>; Camila Domonoske, “Trump Administration Rolls Back Fuel Economy Standards,” *NPR*, December 3, 2025, <https://www.npr.org/2025/12/03/nx-s1-5630389/trump-administration-rolls-back-fuel-economy-standards>.

⁶ Kate Yoder, “The Strategy Behind Trump’s Climate Catchphrase, the ‘Green New Scam,’” *Grist*, October 16, 2025, <https://grist.org/language/strategy-behind-trump-climate-catchphrase-green-new-scam/>; Brad Plumer and Lisa Friedman, “‘Mine, Baby, Mine’: Trump Officials Offer \$625 Million to Rescue Coal,” *The New York Times*, September 29, 2025, <https://www.nytimes.com/2025/09/29/climate/trump-coal-revival.html>.

⁷ Kenny Stancil, “The Climate Crisis Is a Cost-of-Living Crisis,” *The American Prospect*, November 4, 2024, <https://prospect.org/2024/11/04/2024-11-04-climate-crisis-cost-of-living/>.

⁸ Erica L. Green, “In Trump’s Federal Work Force Cuts, Black Women Are Among the Hardest Hit,” *The New York Times*, August 31, 2025, <https://www.nytimes.com/2025/08/31/us/politics/trump-federal-work-force-black-women.html>.

Voters want *both* the cost-of-living and climate crises to be addressed together: 55 percent say they want the government to address both, whereas only 35 percent want the government to address the cost of living alone.

harm the neglected and marginalized US working class.⁹ The white nationalist aspirations of the administration are flagrantly on display in cities from Minneapolis to Los Angeles.¹⁰ Furthermore, the Trump administration's violent and flagrant enforcement of racial hierarchy is already alienating key parts of Trump's 2024 coalition, and his inability to improve affordability has created a critical opening to offer people something different: a vision of the future that can actually drive prices down, create good jobs, and improve people's quality of life.¹¹

From a purely political standpoint, though, the failure to address the climate crisis is becoming more and more of a liability. In fact, according to a poll by Data for Progress, 92 percent of US voters are concerned with energy and environmental issues.¹² They can feel it raising costs—for instance, in utility bills and home insurance rates—and more than half believe it will have a financial impact on their family. They just do not prioritize climate in the abstract and in isolation from its impacts on their cost of living and wellbeing. Voters want *both* the cost-of-living and climate crises to be addressed together: 55 percent say they want the government to address both, whereas only 35 percent want the government to address the cost of living alone.¹³

The good news is that many affordability solutions are already green: cost-effective homes are green homes; electric vehicles and public transit are the future of mobility; the most durable and low-cost energy is renewable; and communities that are built and retrofitted for extreme weather and disasters are the most resilient.¹⁴ However,

⁹ Kanishka Singh, "Trump's Foreign Policy Called Imperialist by Experts," *Reuters*, January 15, 2026, <https://www.reuters.com/world/americas/trumps-foreign-policy-called-imperialist-by-experts-2026-01-15/>; Alicia Wallace, "'Chaotic' Tariff Regime and Trade War Are Leaving Small Businesses in Their Wake," *CNN Business*, April 20, 2025, <https://www.cnn.com/2025/04/20/economy/us-small-businesses-tariffs>.

¹⁰ Melissa Gira Grant, "The Radical Honesty of Trump's Racist New Immigration Policy," *The New Republic*, December 3, 2025, <https://newrepublic.com/article/203876/trump-noem-asylum-afghanistan>.

¹¹ Edward Wu, "Republicans Have Lost Ground With Latino Voters After Trump's 2024 Gains," *CNN*, November 15, 2025, <https://www.cnn.com/2025/11/15/politics/trump-latino-voters>; Groundwork Collaborative, "State of Delusion: Trump Claims to Have 'Won' Affordability As Working Families Struggle," Groundwork Collaborative, February 24, 2026, <https://groundworkcollaborative.org/news/state-of-delusion-trump-claims-to-have-won-affordability-as-working-families-struggle/>.

¹² Brynne Robbins and Elias Kemp, "Voters Are Concerned About Rising Costs and Think Climate Change Will Financially Affect Them," Data for Progress, June 17, 2025, <https://www.dataforprogress.org/blog/2025/6/17/voters-are-concerned-about-rising-costs-and-think-climate-change-will-financially-affect-them>.

¹³ Data for Progress, "Voters Support a Green Economic Populism Policy Agenda," Data for Progress, April 15, 2026, <https://www.dataforprogress.org/blog/2026/4/15/voters-support-a-green-economic-populism-policy-agenda>.

¹⁴ Scott Neuman, "One Florida Community Built to Weather Hurricanes Endured Ian with Barely a Scratch," *NPR*, October 6, 2022, <https://www.npr.org/2022/10/05/1126900340/florida-community-designed-weather-hurricane-ian-babcock-ranch-solar>.

these solutions will require concerted narrative, political, and organizing work to bring decarbonization into conversations around affordability. At the same time, we have to ensure that the people who stand to benefit from climate-friendly affordability policies influence their design. In other words, there is an enormous opportunity to *embed* climate in a broader economic populist project. We can build a broader coalition to fight for policies that are good for the working class and good for the planet, and then implement a governing strategy based on that. Not that *all* economic populism needs to be *green* economic populism, but *green economic populism* is how we entwine climate with the defining political issue of this decade.

GEP aims to protect the economy against climate-driven economic shocks by investing in the services, infrastructures, and innovations that the working class needs to thrive. Working people need green, healthy, and affordable housing; they need high-quality public transit and affordable EVs; they need affordable health care, child care, and education; and they should benefit from cutting-edge green technologies across the economy.¹⁵ GEP recognizes that the working people who will build these solutions deserve good wages and the right to form unions. And we know who stands in the way: a billionaire class that only cares about hoarding its own power and profit, and politicians who use their position to protect these billionaires.

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Through the GEP lens, climate action becomes a driver of economic rebalancing that favors the working class against the tech oligarchs, fossil fuel companies, corporate landlords, and kleptocratic electeds. Instead of denying that there will be costs to a cleaner, fairer economy, the rich and the corporations that have hoarded resources by profiting from pollution and price gouging will have to pay what they owe—and cede control of these resources in many cases—to fund public goods and guarantee that the working class saves money through greening in the short and long term.

We can create a brighter future if we invest in policies that reduce climate pollution and create economic stability, followed by expansive economic opportunities for the working class through transformative

¹⁵ Grace Adcox, "Americans Are Ready for Affordable, Green Housing Solutions," Data for Progress, September 30, 2025, <https://www.dataforprogress.org/blog/2025/9/30/americans-are-ready-for-affordable-green-housing-solutions>; Maeve Power, "The High Cost of Transportation in the United States," Institute for Transportation and Development Policy, January 24, 2024, <https://itdp.org/2024/01/24/high-cost-transportation-united-states/>.

industrial policy and social investments.¹⁶ If we combine medium- and long-term interventions with policies that make people's lives easier in the here and now—like price controls and rent freezes—then we can stave off an even worse future of fossil-fueled fascism, climate instability, and more intense economic insecurity.

The four pillars of Green Economic Populism

Green Economic Populism as a governing agenda has four key components that work together to create both short- and long-term benefits for the multiracial working class. Policy interventions and corresponding political messaging across these categories will help build the institutions needed for a more participatory economy and rein in the individuals and institutions that are creating economic and climate chaos.

1. Shorter-term: provide immediate economic relief for the working class

A clear takeaway from Biden's climate policies is that if economic and climate policies do not make rapid strides toward addressing the cost-of-living crisis, they will not survive politically. Trump's signature (and perhaps singular) legislative achievement, the One Big Beautiful Bill Act (OBBBA), is an affordability disaster for working class people that is doing nothing to relieve the cost of living while raising healthcare, heating, and cooling costs for millions of people, and while cutting food benefits for those who have the least. At the same time, it slashes taxes for the rich and powerful. At a minimum, restoring these benefits is an important first step toward building trust that more transformative policy will also materially benefit working people.

Under a GEP framework, immediate economic relief would come in the form of public interventions in people's bills, including rent freezes, caps on utility bill increases, data center moratoria, and utility shutoff moratoria. Other interventions are available as well, like quick reforms to public transportation that make bus service faster

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¹⁶ Priyanka Mohanty and the Center for Manufacturing a Green Economy (CMGE), "Industrial Policy Is Climate Policy," *The Just Transmission* (Substack), February 10, 2026, <https://thejusttransmission.substack.com/p/industrial-policy-is-climate-policy>.

and more affordable. These interventions should be paired with more medium-term interventions that do not rely solely on market incentives. For example, the public sector should fund and manage the rollout of energy- and cost-saving technologies, including induction stoves, heat pumps, and home weatherization. These medium-term interventions must be guided by well-thought-out industrial strategy and prioritize good jobs and high-road supply chains. These upgrades should be free or highly subsidized at the point of delivery to ensure they are accessible to working class people. Public subsidies offered through mechanisms like tax credits and rebates must take into account the need to produce green goods—such as EVs, heat pumps, balcony solar—that fit the needs and income of working class people and communities. If they are not available, their production should be incentivized and done using high road labor and environmental practices.

2. Shorter-term: regulate the drivers of economic and climate catastrophe

The federal government must take strong action on antitrust, anti-price gouging policies that protect public health while offering incentives to rebuild and retool domestic manufacturing and supply chains to deliver good jobs and lower emissions.

As recent news has viscerally demonstrated, economic and political elites clearly have no interest in the wellbeing of working class people. On top of the OBBBA, the Trump administration's industrial strategy can be summarized as a deregulatory mania to drive fossil-fueled growth for tech elites and military contractors—justified through the lens of great power competition with China that could plausibly lead to war between two nuclear-armed foes. This position, partnered with the political power of a tiny minority of wealthy elites, has meant vanishing government support for the industries that will enable communities to thrive in the 21st century, from renewable energy to electric vehicles and other technological innovations that make our lives better.¹⁷ Under the GEP framework, the federal government must take strong action on antitrust, anti-price gouging policies that protect public health while offering incentives to rebuild and retool domestic manufacturing and supply chains to deliver good jobs and lower emissions.¹⁸

¹⁷ Dan Mangan, "Shutdown Fallout: Energy Dept. Axes Billions for Green Projects in Blue States," *CNBC*, October 2, 2025, <https://www.cnbc.com/2025/10/02/energy-department-cancels-green-projects-in-united-states.html>.

¹⁸ Kate Aronoff, "Green Industrial Policy's Unfinished Business: A Publicly Managed Fossil Fuel Wind-Down," *The Roosevelt Institute*, July 18, 2024, <https://rooseveltinstitute.org/publications/green-industrial-policy-unfinished-business/>.

GEP envisions and fosters resurgent social movements and labor unions working in tight coordination to discipline corporations.

We must reverse the recent gutting of state agencies and hire hundreds of thousands of public sector workers at all levels of government to rebuild the public sector's capacity to plan, coordinate, and deliver services.

Simultaneously, regulatory action cannot come from the state alone. GEP envisions and fosters resurgent social movements and labor unions working in tight coordination to discipline corporations (and the state). This would ensure that workers and communities receive their fair share of the economic pie and that there is democratic engagement that is beginning to drive what investments are made where. Workers should be able to build the power to make demands of their employers. They should also have a seat at the table during the design and implementation of longer-term programs that reshape the US economy and built environment. This should help ensure better outcomes and deepen community commitment to GEP-aligned policies, such that communities that are benefitting from these policies will stand up for them when they come under attack, and then demand even more once these policies have proven they can improve regular people's quality of life.

3. Longer-term: build a public sector that works for everyone

A successful refashioning of the economy will not happen overnight, nor will a just, inclusive green transition. Both require a competent, well-staffed, mission-driven civil service. We must reverse the recent gutting of state agencies and hire hundreds of thousands of public sector workers at all levels of government to rebuild the public sector's capacity to plan, coordinate, and deliver services. We also need to purge the ethnonationalist, anti-democratic elements that have been installed by the Trump administration.

In the wake of DOGE and Project 2025, there will be an urgent need not only to rebuild the administrative state, but to re-envision what the state can do to realize a green transition. To move toward a modernized administrative state, we will need to not only restore what state capacity has been lost and reverse legislation that oppresses people, but also enroll federal workers, academics, and the communities that bureaucracies serve in redesigning and building out the public sector required to deliver on the scale of economic transformation that the working class needs. A modernized administrative state must ensure that investments are managed efficiently and that the government has the expertise to protect consumers and manage the country's public lands and natural resources for the public good.

4. Longer-term: mobilize massive green investments in communities, infrastructure, and industry

GEP calls for a scale of investment that matches the magnitude of the climate and economic crises. GEP envisions the state taking a more active role in the economy through strong industrial policy mechanisms.¹⁹ GEP combines the idea of driving private investment into renewable energy systems through tax credits and other subsidies with even stronger action in critical industries through mechanisms like public equity stakes and transformative procurement policies. Green capital can and should see itself as part of a wider coalition demanding transformative (green) economic policy. However, subsidies to private investment must come along with strong conditions that promote good jobs, worker power, community benefits, ecological stewardship, and cooperation with other countries along the supply chains that will need to be built or rearranged. The state must make bold, potentially even risky, plays in the industrial transformations we need—and which the private sector alone cannot and will not provide. This includes:

The state must make bold, potentially even risky, plays in the industrial transformations we need—and which the private sector alone cannot and will not provide.

- **Public ownership:** Develop publicly owned energy systems to ensure the grid remains reliable and affordable, and that dirty and expensive fossil fuels are retired in an orderly fashion without leaving communities that are economically dependent on producing those fuels behind.
- **Mobilize private investment through bold industrial strategy:** Coordinate investment with financiers, project developers, green entrepreneurs, and legacy manufacturers to create millions of high-wage, unionized jobs in sectors from manufacturing to education to childcare, ensuring a transition to an equitable, green economy.
- **Public equity:** Ensure that when the government provides significant funding to private firms, the public receives an equity stake.²⁰ This ensures that the public can steer firms to

¹⁹ CMGE, "Industrial Policy: An Explainer," *The Just Transmission* (Substack), February 26, 2026, <https://thejusttransmission.substack.com/p/industrial-policy-an-explainer>.

²⁰ Ana Swanson, "\$10 Billion and Counting: Trump Administration Snaps Up Stakes in Private Firms," *The New York Times*, November 25, 2025, <https://www.nytimes.com/2025/11/25/us/politics/trump-intel-steel-minerals-china.html>.

cut pollution and control prices, and that the financial returns on innovation are reinvested into public services rather than solely enriching shareholders.

- **Green banks:** The federal government, with its lower cost of capital, should provide seed funding to a new generation of mission-driven public banks in large and small jurisdictions.²¹ These banks should fill financing gaps where private financiers are too risk-averse or short-sighted to invest. In doing so, public banks can drive transformative change in underserved communities and offer seed capital for unproven but socially beneficial technologies.

A secure investment environment must be complemented with many of the tools that were deployed successfully in the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act.

Alongside these public finance priorities, we must channel private investment toward clean new energy, mobility, and industrial systems. Looking forward, it will take time to get all of the mechanisms for public investment up and running, given how thoroughly the Trump administration has trashed state capacity. In the interim, private industry must have some degree of regulatory certainty so that it can begin to make investments that follow public direction. A secure investment environment must then be complemented with many of the tools that were deployed successfully in the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act (IRA), including tax credits attached to labor and environmental standards for projects that deliver economic and climate benefits for the working class. Despite the repeal of most IRA incentives, renewable energy represented 92 percent of new power on the grid in 2025.²² Still, we have to go much further, much faster. Because of demand from data centers and the Pentagon, regulators are extending the lifespan of polluting, expensive fossil-fueled power plants, and climate pollution from transportation is more or less the same as it was in the late 1990s. Meanwhile, new housing is not being built fast enough, and where it is, these homes often are still attached to 19th-century fossil gas infrastructure instead of being fully electrified. Solving all of these problems will require a strong industrial strategy.

²¹ McMaster University, Public Banking Project, and Climate and Community Institute, "Public Banks 101: An Introduction," Climate and Community Institute, October 2024, <https://climateandcommunity.org/research/public-banks-101/>.

²² Dan McCarthy, "Chart: Clean Energy Remains Dominant in the US – Despite Trump," *Canary Media*, December 19, 2025, <https://www.canarymedia.com/articles/clean-energy/us-new-wind-solar-batteries-2025-trump>.

The climate-cost nexus in a complex affordability crisis

Today, households are facing cost pressures in their most essential goods and services: three out of 10 US residents reported forgoing medical treatment even before the full effects of the OBBBA, which is expected to leave 10 million people without insurance.²³ Meanwhile, sellers' inflation contributed to grocery prices that are 40 percent higher than they were at the end of 2019, and median single-family home prices increased by 48 percent from 2019 to 2024.²⁴

If left unaddressed, climate change will become a dominant driver of inflation, as well as more direct suffering and displacement. Unlike other affordability culprits where policy changes can provide relief upon implementation, climate change is monumentally harder to halt or reverse. It will undoubtedly get worse before it gets better, even with ambitious global cooperation to limit climate pollution. As such, it is critical to intervene as much as possible now to prevent worst-case scenarios by investing heavily in both decarbonization and adaptation projects.

The climate crisis is already costing the United States almost \$1 trillion per year.²⁵ The lifetime cost of climate change to a child born in 2024 could be as much as \$1 million.²⁶ While the climate-driven part of the cost-of-living crisis is only beginning to garner focused attention from economists, it has already been proven to impose additional costs for the working class. These costs are irreversible and will

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²³ Angela Hanks and Julie Margetta Morgan, "Survey: The Affordability Crisis Is Here, and It's Hitting the Working Class the Hardest," The Century Foundation, December 11, 2025, <https://tcf.org/content/report/survey-the-affordability-crisis-is-here-and-its-hitting-the-working-class-the-hardest/#:~:text=Americans%20increasingly%20cannot%20afford%20the,limit%20the%20influence%20of%20corporations>; Congressional Budget Office, *Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to the Budget Enforcement Baseline for Consideration in the Senate*, Washington, D.C.: Congressional Budget Office, July 21, 2025, <https://www.cbo.gov/publication/61569>.

²⁴ Federal Trade Commission, "FTC Releases Report on Grocery Supply Chain Disruptions," press release, Federal Trade Commission, March 21, 2024, <https://www.ftc.gov/news-events/news/press-releases/2024/03/ftc-releases-report-grocery-supply-chain-disruptions>; Datasemby, "Grocery Price Index™," Datasemby, <https://datasemby.com/grocery-price-index/>; Peyton Whitney, "Home Prices Surge to Five Times Median Income, Nearing Historic Highs," Harvard Joint Center for Housing Studies, October 6, 2025, <https://www.jchs.harvard.edu/blog/home-prices-surge-five-times-median-income-nearing-historic-highs#:~:text=After%20declining%20the%20year%20prior,to%20incomes%20in%2035%20markets>.

²⁵ Eric Roston, "US Spending on Climate Damage Nears \$1 Trillion Per Year," *Bloomberg News*, June 17, 2025, <https://www.bloomberg.com/news/articles/2025-06-17/us-spending-on-climate-damage-nears-1-trillion-per-year>.

²⁶ Bloomberg Finance L.P., "The Climate Economy: 2025 Outlook," Bloomberg Intelligence, June 16, 2025, https://assets.bbhub.io/promo/sites/16/ClimateEconomyDeepDiveFINAL_PRINT.pdf; ICF, "Cost of Climate Change to an American Born in 2024," Consumer Reports, February 23, 2024, <https://advocacy.consumerreports.org/wp-content/uploads/2024/04/ICF-CR-Cost-of-Climate-Change-Study.pdf>.

continue to mount without significant investment to transition the global economy away from fossil fuels.

- **Energy and utilities:** Record heatwaves and erratic weather patterns are already straining the electrical grid, leading to spikes in utility rates as providers scramble to meet peak demand with high-cost generation and wild price swings created by market-based utility price setting. The heat waves that hit the East Coast in 2025 created massive brownouts and higher bills for working families.²⁷ Home electricity rates spiked in 2025—up by \$100 per family and increasing faster than already-hot inflation—because of the number of record heat days that required people to use more air conditioning and required utilities to add more capacity in the form of highly polluting and inefficient gas and diesel generation.²⁸ This situation is poised to worsen as financial markets and private utilities dump unprecedented investments into energy-hungry data centers—a vicious feedback loop that puts more strain on the electricity system, increases bills, and pushes up emissions.²⁹
- **Food and health:** Extreme heat, droughts, and shifting growing seasons have driven up already volatile food prices. A European Central Bank report found that extreme heat in 2022 contributed to nearly 1 percent of food inflation in Europe that year.³⁰ The report also projects that temperature increases will account for up to 3.23 percent of food inflation and up to 1.18 percent of overall inflation annually by 2035. For most advanced economies that target 2 percent inflation, these findings suggest that extreme heat alone could contribute to half of that target. At the same time, the rising incidence of climate-related illnesses places additional pressure on an

²⁷ Robert Walton, "Summer Power Bills Are Going Up, Federal Government Warns," *Utility Dive*, June 24, 2025, <https://www.utilitydive.com/news/summer-power-bills-are-going-up-federal-government-warns-EIA/751445/>.

²⁸ Brad Plumer, Harry Stevens, and Rebecca F. Elliott, "Why the Price of Electricity Is Spiking Around the Country," *The New York Times*, October 30, 2025, <https://www.nytimes.com/2025/10/30/climate/electricity-prices.html>; U.S. Congress Joint Economic Committee, "State-by-State Data: Annual Electricity Bills Up \$100 Per Family in 2025," Joint Economic Committee Minority, November 2025, https://www.jec.senate.gov/public/_cache/files/22e24fd6-4db7-44c6-93a9-9710c6f48b85/electricity-bills-report.pdf; Trevor Hughes, "Fire Up the AC: Sweltering US Sets New Electricity Consumption Record," *USA Today*, July 29, 2025, <https://www.usatoday.com/story/news/nation/2025/07/29/us-power-record-electric-consumption-heat/85428748007/>.

²⁹ Ivan Penn and Karen Weise, "Big Tech's A.I. Data Centers Are Driving Up Electricity Bills for Everyone," *The New York Times*, August 14, 2025, <https://www.nytimes.com/2025/08/14/business/energy-environment/ai-data-centers-electricity-costs.html>.

³⁰ Maximilian Kotz et al., "Global Warming and Heat Extremes to Enhance Inflationary Pressures," *Communications Earth & Environment* 5, no. 116 (2024), <https://www.nature.com/articles/s43247-023-01173-x>.

already expensive healthcare system. Heat-related deaths are up more than 50 percent since 2000.³¹

- **Housing and insurance:** Frequent natural disasters are driving a crisis in the insurance market.³² Skyrocketing premiums are becoming a significant barrier to homeownership and affordable rent while the physical devastation of climate-fueled disasters creates localized housing crises. Affordable housing developers are increasingly pointing to spiking property insurance costs as a major barrier to expanded construction.³³ In 2023, approximately one in three affordable housing providers were hit with insurance premiums that jumped by 25 percent or more, and pressure on operating costs continues to mount.³⁴
- **Transportation and fuel:** Historically, the price of fossil fuels can swing radically and gasoline is the most volatile of all. In June 2022, when overall inflation was at a record high of 9.1 percent, gasoline-specific inflation was at 60 percent.³⁵ Dramatic and unpredictable swings in fuel prices are especially painful for low-income households who spend up to 30 percent of their household income on transportation.³⁶ The cost of car ownership has risen precipitously over the last decade due in part to fuel costs but also rising maintenance and insurance costs. For example, in 2024 the annual cost of car ownership was \$12,296, 41 percent higher than in 2015.³⁷ Transportation is also the leading cause of climate pollution in the United States, accounting for about 29 percent of total US greenhouse gas

³¹ Colin Poitras, "Warming U.S. Climate Linked to Rising Deaths from Heat," *Yale School of Public Health*, November 7, 2025, <https://ysph.yale.edu/news-article/warming-us-climate-linked-to-rising-deaths-from-heat/>.

³² Moira Birss, Michael Esposito, Nick Graetz, Sarah Knuth, Sage Ponder, and Zac Taylor, "Shared Fates: A Housing Resilience Policy Vision for the Home Insurance Crisis," *Climate and Community Institute*, September 2024, <https://climateandcommunity.org/research/shared-fates-home-insurance/>.

³³ Emily Flitter, "Soaring Insurance Costs Could 'End' Affordable Housing, Developers Warn," *The New York Times*, August 25, 2024, <https://www.nytimes.com/2024/08/25/business/home-insurance-costs-affordable-housing.html>.

³⁴ Susannah Patton, "Protecting the Nation's Investment in Affordable Homes," *Enterprise Community Partners*, February 9, 2026, <https://www.enterprisecommunity.org/story/protecting-nations-investment-affordable-homes>.

³⁵ U.S. Bureau of Labor Statistics, *Consumer Price Index News Release: Consumer Price Index – June 2022*, USDL-22-1470, Washington, D.C.: U.S. Bureau of Labor Statistics, July 13, 2022, https://www.bls.gov/news.release/archives/cpi_07132022.htm.

³⁶ U.S. Department of Transportation, Bureau of Transportation Statistics, "Transportation Cost Burden: Overview of Household Spending on Transportation by Income Quintile," *Transportation Economic Trends*, 2024, <https://data.bts.gov/stories/s/u3wt-eyhe>.

³⁷ Chris Teague, "Why Car Ownership Costs Have Grown Over the Decades," *Kelley Blue Book*, February 20, 2026, <https://www.kbb.com/car-advice/car-ownership-cost-over-past-century/>.

emissions.³⁸ This contributes to future economic uncertainty, and attendant particulate and ozone pollution causes significant negative environmental and health harms, particularly for the 45 million US residents who live within 300 feet of a major road, airport, or railroad—communities more likely to be working class.³⁹

An uneven economy is bad for the working class and the climate

Corporate executives' failure to reinvest in productive assets or in workers' wellbeing has contributed to combustible politics as people see their material conditions erode in both their personal finances and the quality of services provided by the state and private companies.

Since the 1970s, the United States has seen skyrocketing wealth inequality as executive pay and stock valuations have soared while wages stagnated for the vast majority of workers, resulting in a "contemporary gilded age."⁴⁰ Instead of investing in their companies or workers, corporate executives issued more than \$1 trillion in stock buybacks in 2025 alone.⁴¹ This failure to reinvest in productive assets or in workers' wellbeing has contributed significantly to this moment of combustible politics as people see their material conditions erode in both their personal finances and the quality of services provided by the state and private companies.

Labor unions have also been under systematic assault by these corporate actors over the last several decades, weakening worker power and thus contributing to stagnant wages. Unions used to keep wages high, employees safe, jobs durable, and be democratically engaged. About 86 percent of workers who chose to form a union

³⁸ U.S. Environmental Protection Agency, "Transportation Sector Emissions," EPA, last updated March 10, 2026, <https://www.epa.gov/ghgemissions/transportation-sector-emissions>.

³⁹ U.S. Environmental Protection Agency, Office of Transport and Air Quality, "Near Roadway Air Pollution and Health: Frequently Asked Questions," EPA-420-F-14-044, Washington, D.C.: Office of Transport and Air Quality, August 2014, <https://nepis.epa.gov/Exe/ZyPDF.cgi/P100NFFD.PDF?Dockey=P100NFFD.PDF>.

⁴⁰ Rebecca Riddell, "Unequal: The Rise of a New American Oligarchy and the Agenda We Need," Oxfam America, November 3, 2025, https://webassets.oxfamamerica.org/media/documents/Oxfam_Unequal_US_inequality_report_2025_1.pdf.

⁴¹ Joseph Adinolfi, "Stock Buybacks in 2025 Hit Calendar-Year Record," MarketWatch, December 15, 2025, <https://www.marketwatch.com/livecoverage/stock-market-today-dow-s-p-500-and-nasdaq-point-to-gains-as-data-heavy-week-looms/card/stock-buybacks-in-2025-hit-calendar-year-record-id52xsupNI3NmC110ti>.

The systematic defunding of government functions that improve the lives of everyday US residents over the last 50 years has contributed to both the United States's current economic conditions and the unmanaged climate crisis.

were able to win a contract in the 1950s.⁴² By the 1990s, that number was down to about half—and that number has fallen further still after business interests united to change labor law, tilt courts in their favor, and shift manufacturing to labor-hostile environments. Now, only 11 percent of people in the United States are represented by a union, and worse, less than 6 percent of workers in private industry are organized.⁴³ This is a catastrophic fall from union membership rates that peaked around 35 percent in the 1950s, and even from the one in five workers who were unionized in 1980. Further workforce atomization, including the rise of the gig economy, delivers more power to big business, accelerating the relative decline of wages and increasing the cost of living. As Big Tech and major corporations collude to further depress workers, there is an urgent need for a strong government that can regulate private industry, coordinate key sectors of the economy, and protect workers from the predations of the oligarchs.

The systematic defunding of government functions that improve the lives of everyday US residents over the last 50 years has contributed to both the United States's current economic conditions and the unmanaged climate crisis. The United States significantly underinvests in the public sector relative to comparable countries. Even if the United States added another \$1 trillion in public sector spending, it still would not hit the OECD average of public spending as a proportion of GDP, which would get us a significant way toward kickstarting GEP-aligned policies. Cutting taxes, particularly for the wealthiest people and companies, has diminished public programs and increased the wealth gap.⁴⁴ Conservatives have worked to increase the administrative burden to access public services, disincentivizing people from applying and lowering program efficiency.⁴⁵ US public assistance programs are dangerously *undersubscribed*: 40 percent of people who are eligible for food stamps benefits but do not participate in the program cited

⁴² Lawrence Mishel, Lynn Rhinehart, and Lane Windham, "Explaining the Erosion of Private-Sector Unions: How Corporate Practices and Legal Changes Have Undercut the Ability of Workers to Organize and Bargain," Economic Policy Institute, November 18, 2020, <https://www.epi.org/unequalpower/publications/private-sector-unions-corporate-legal-erosion/>.

⁴³ U.S. Bureau of Labor Statistics, "Union Members—2025," USDL-26-0229, Washington, D.C.: Bureau of Labor Statistics, January 28, 2025, <https://www.bls.gov/news.release/pdf/union2.pdf>.

⁴⁴ James B. Steele, "How Four Decades of Tax Cuts Fueled Inequality," *Center for Public Integrity*, November 29, 2022, <https://publicintegrity.org/inequality-poverty-opportunity/taxes/unequal-burden/how-four-decades-of-tax-cuts-fueled-inequality/>.

⁴⁵ Justin Schweitzer, "How To Address the Administrative Burdens of Accessing the Safety Net," *Center for American Progress*, May 5, 2022, <https://www.americanprogress.org/article/how-to-address-the-administrative-burdens-of-accessing-the-safety-net/>.

Lack of state capacity affects the United States's ability to build and maintain critical infrastructure and bodes poorly for its ability to manage the climate crisis.

burdensome paperwork as a key reason not to access assistance.⁴⁶ The lack of state capacity affects the United States's ability to build and maintain critical infrastructure and bodes poorly for its ability to manage the climate crisis. At the US Forest Service alone, unpredictable staff availability and inadequate and/or inconsistent funding were major reasons for delays in energy project permitting reviews and forest restoration that reduces wildfire risk.⁴⁷

The current administration has been more explicit about dismantling the pro-social aspects of the administrative state, and less discerning in the ways it has approached that project. Elon Musk's short-lived Department of Government Efficiency (DOGE) effort, aptly symbolized by a chainsaw, gutted whole agencies indiscriminately while firing 300,000 federal workers.⁴⁸ Before DOGE cuts, the federal government would have needed to *double* employment to reach the same ratio of federal workers to the current population as when Reagan took office in 1981.⁴⁹ This means even more public hiring will be necessary to bring the government up to the strength required to tackle the crises facing working people. The Trump administration has also reoriented the use of state capacity from one that provides services and enforces regulations to one that is much more oriented toward violence and coercion in service of racial hierarchy, as we have seen from Washington, D.C. to Los Angeles to Minneapolis.⁵⁰

The Trump administration's approach to government is corrupt, self-interested, and transactional, designed explicitly to enrich the President, his family, and his close allies. This version of government undermines the state's capacity to act in the public interest while

⁴⁶ Marisa M. Tsai et al., "Safety Net Program Participation Patterns, Sociodemographic Factors, and Health," *American Journal of Preventive Medicine* 68, no. 5 (May 2025), <https://www.ajpmonline.org/article/S0749-3797%2825%2900037-6/fulltext>; Justin Schweitzer, "How to Address the Administrative Burdens of Accessing the Safety Net," *Center for American Progress*.

⁴⁷ Jamie Pleune, "Playing the Long Game: Expediting Permitting Without Compromising Protections," *University of Utah College of Law Research Paper*, no. 52 ELR 10893 (2022), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4220268; Patrick Bigger, Micah Elias, Andrew Schuld, and Sara Nelson, "High Roads to Resilience: Building Equitable Forest Restoration Economies in California and Beyond," Climate and Community Institute, August 2022, <https://climateandcommunity.org/research/high-roads-to-resilience/>.

⁴⁸ Ryan Adamczeski, "DOGE Is Gone, Leaving Behind 300,000 Fired Federal Workers, 600,000 USAID Deaths, and More," *Yahoo News*, November 24, 2025, <https://www.yahoo.com/news/articles/doge-gone-leaving-behind-300-181852756.html>.

⁴⁹ While productivity gains mean that the gap between actual and effective staffing levels is smaller than 100 percent, this figure is indicative of the loss of government capacity that drives the spiral between poor service provision and conservative arguments that government is ineffective. The proportional shrinking of government has disproportionate impacts not just on communities that are more reliant on state services, but on workers themselves; the federal government workforce was relatively early to desegregate and has been an important pathway to economic stability for Black families in particular. Cuts to government employment, with robust commitments to diversity, have hit workers of color particularly hard. See Erica L. Green, "In Trump's Federal Work Force Cuts, Black Women Are Among the Hardest Hit," *The New York Times*, August 31, 2025, <https://www.nytimes.com/2025/08/31/us/politics/trump-federal-work-force-black-women.html>.

⁵⁰ Rakeen Mabud and Claire Guzdar, "Shifting Sands: Organizing and Policy Change After the Trump Era," *Future Currents*, October 2025, <https://www.dropbox.com/scl/fi/k2vosn5klsddg6v7rj8vs/Shifting-Sands-Future-Currents-Next-Economic-Crisis-Brief-2025.pdf>.

Redirecting public investment for public benefit will require a clear, bold vision that uses the tools of good governance to ensure that investments in public goods are truly benefiting the public, not replicating the corruption and self-dealing of the Trump administration.

channeling vast public resources to the private sector, enabling preferred firms and industries to benefit from the reduction in public capacity—or worse, to profit through the active harm inflicted on communities and ecosystems in industries from prisons to coal. Redirecting public investment for public benefit will require a clear, bold vision that uses the tools of good governance to ensure that investments in public goods are truly benefiting the public, not replicating the corruption and self-dealing of the Trump administration.

Learning from the legacy of Build Back Better to win post-neoliberalism

From the fascist right to the liberal left, there is widespread agreement that economic-policy-as-usual must radically shift. However, a new common sense is yet to be clearly defined. While the next political economic paradigm is not solidified, it seems clear that a low-intervention state committed to global free trade is off the table. This has been the direction since at least the Obama administration and the era of the American Recovery and Reinvestment Act. However, Biden—wielding some of the tools of industrial policy through laws like the IRA and the CHIPS and Science Act—offered a stronger break with the economic policy orthodoxy of the previous 40 years as the government took a more active role in making, rather than merely shaping, markets.

The ascent of the Green New Deal in 2019 reorganized the opportunity structure for climate politics.

The ascent of the Green New Deal (GND) in 2019 reorganized the opportunity structure for climate politics.⁵¹ Social movements, progressive politicians, and aligned climate and energy experts developed this new paradigm: an investment-forward strategy to holistically decarbonize energy, transportation, and the entire built environment with the federal government playing a major role in marshaling change. The GND was an explicit rejection of neoliberal approaches to climate policy like cap-and-trade and other

⁵¹ Johanna Bozuwa, "The Politics and Potential of the Green New Deal," *IPPR Progressive Review* 26, no. 1(2019): 39-50, <https://onlinelibrary.wiley.com/doi/abs/10.1111/newe.12141>.

consumption taxes that working class people experienced as austerity. Instead, the GND centered large public investments and identified the wellbeing of everyday people as a key outcome of the agenda. It also focused on organized constituencies of working class people as the key motors of policy change. Kitchen table issues like high-road jobs, healthcare, and housing for all were brought into conversation with the climate agenda more tightly than they had been before. The GND advocated for expanded public financing and public ownership—including community, worker, and cooperative ownership—as the only ways to ensure both speed and justice for economic transformation that also confronted the climate crisis. As such, it envisioned an increasingly mixed economy as the transitional path toward a post-neoliberal model of society.

The IRA was the biggest US investment in climate to date and made strides toward connecting climate action to good jobs and creating benefits for working class people.

This powerful shift created the conditions for the Build Back Better (BBB) platform in 2020, and ultimately the passage of the IRA in 2022. The IRA was the biggest US investment in climate to date and made strides toward connecting climate action to good jobs and creating benefits for working class people.⁵² For instance, tax incentives for clean energy included sweeteners for paying prevailing wage and serving low-income rate-payers.⁵³ It also designed new financing mechanisms, like the Greenhouse Gas Reduction Fund and a dramatically expanded Loans Program Office, to coordinate and deploy infrastructure in the public interest.⁵⁴

To chart a successful course forward, it is essential to distinguish between the ambitious vision of Bidenomics and the lessons learned from the passage, implementation, and ultimate repeal of the IRA. The BBB agenda represented a move toward a modern industrial strategy that sought to grow the economy from the middle out while achieving environmental justice through public investments in sectors from clean energy to healthcare and childcare. This vision remains a key component of the Green Economic Populist approach, with an even more transformative suite of industrial policy tools that

⁵² Jon Rea et al., "The IRA Is the Largest Climate Investment in US History – Are Utilities Planning Accordingly?," RMI, December 13, 2023, <https://rmi.org/the-ira-is-the-largest-climate-investment-in-us-history-are-utilities-planning-accordingly/>.

⁵³ Internal Revenue Service, "Prevailing Wage and Apprenticeship Requirements," *Internal Revenue Service*, last modified June 2024, <https://www.irs.gov/credits-deductions/prevailing-wage-and-apprenticeship-requirements>; Internal Revenue Service, "Clean Electricity Low-Income Communities Bonus Credit Amount Program," *Internal Revenue Service*, last reviewed or updated March 4, 2026, <https://www.irs.gov/credits-deductions/clean-electricity-low-income-communities-bonus-credit-amount-program>.

⁵⁴ Rocky Mountain Institute, "Implementation Guidance for States: Greenhouse Gas Reduction Fund," Rocky Mountain Institute, February 2023, https://rmi.org/wp-content/uploads/dlm_uploads/2023/02/greenhouse_gas_reduction_fund.pdf; Akielly Hu, "DOE Loan Programs Office Races to Get Cleantech Money Out as Trump Looms," *Canary Media*, December 5, 2024, <https://www.canarymedia.com/articles/policy-regulation/doe-loan-programs-office-races-to-get-cleantech-money-out-as-trump-looms>.

includes mechanisms like public equity stakes and direct public ownership of productive facilities.

However, the transition from that original vision represented by BBB to the IRA highlighted several challenges that GEP seeks to resolve:

- **Visibility of new productive forces:** Much of the IRA's impact was delivered through corporate tax credits. While these were effective at shifting private investment in critical industries like renewable energy, the benefits were often invisible to the average person. This made it difficult to build a lasting popular mandate for the transition or government support for it. As recent analysis of the IRA has shown, "Green spending channeled through private firms alone is unlikely to build ground-up coalitions for climate policy."⁵⁵
- **Addressing costs quickly:** The IRA focused heavily on greening production but did not lower costs for working class people. For many households, the upfront costs of electric vehicles or high-efficiency home upgrades remained out of reach despite the incentives built into the bill.⁵⁶ Building new factories, infrastructure, and supply chains is critical to addressing the climate crisis, but the working class was, and is, suffering from an affordability crisis. If we do not attend to the real suffering as quickly as possible, it will be difficult, if not impossible, to sustain a coalition that can see such a transformative project through from conception to completion.
- **Higher-income households benefitted disproportionately from incentives:** Direct benefits to households from the United States' historic climate bill disproportionately accrued to the well-off.⁵⁷ There were very few lower-cost EVs available for purchase, from which lower-income buyers could reap tax benefits. Incentives for home retrofits relied on rebates and tax credits, which meant homeowners had to front the costs

⁵⁵ Alexander F. Gazmararian, Nathan M. Jensen, and Dustin Tingley, "Why Biden-Era Clean Energy Investment Policies Had Limited Political Returns," *Proceedings of the National Academy of Sciences of the United States of America* 123, no. 9 (February 26, 2026), <https://doi.org/10.1073/pnas.2526802123>.

⁵⁶ American Council for an Energy-Efficient Economy, "Home Energy Upgrade Incentives: Programs in the Inflation Reduction Act and Other Recent Federal Laws," American Council for an Energy-Efficient Economy, revised February 2023, https://www.aceee.org/sites/default/files/pdfs/home_energy_upgrade_incentives_2-1-23_1.pdf.

⁵⁷ Dharna Noor, "Tax credits in Biden's landmark climate law disproportionately benefit well-off," *The Guardian*, August 16, 2024, <https://www.theguardian.com/us-news/article/2024/aug/16/biden-inflation-reduction-act-tax-benefit-wealthy>.

and figure out how to navigate complex paperwork. Programs to support green home upgrades for lower-income households did not start in most states by fall 2024, and then those programs were cut all together when Trump returned to power.⁵⁸ Future policies must provide greater and more accessible short-term gains for working class households.

- **Coalition durability:** To achieve legislative passage, critical components of the original Bidenomics vision—such as the original Build Back Better package that included massive investments in the care economy and enhanced labor protections—were sidelined. This weakened the coalition of organized labor across industries, including nurses, teachers, service workers, parents (or would-be parents), tenants, immigration justice activists, health care reformers, and more—all of whom are essential to a durable green transition.⁵⁹ Even though the incentives that benefited labor in parts of the IRA were positive—like for building trades—they did not benefit workers in key manufacturing sectors. These constituencies are all critical parts of a coalition that will fight for GEP-aligned policies from conception to implementation.

GEP builds on the vision of Build Back Better while re-aligning policy to ensure that the benefits of the green transition are tangible, immediate, and widely shared.

GEP builds on the vision of Build Back Better while re-aligning policy to ensure that some of the benefits of the green transition are tangible, immediate, and widely shared. This is fundamental to building a durable coalition that will fight for the most transformative version and defend it when, invariably, it comes under political attack from shared enemies. But to ensure this coalition sees itself in this vision, strong distinctions must be made between this approach and the other dominant vision of the future that is on offer—one that is profoundly anti-human, anti-ecological, and anti-worker.

In Trump's second administration, we see a fuller, fascistic break with historical modes of economic management. Power has become personalized, and corruption is flagrant. At the same time, the state is making much stronger direct interventions in the economy through public equity stakes, forced mergers and acquisitions, and patronage-based policy decisions. This ranges from everything from

⁵⁸ Thomas Frank, "Wealthier homeowners nab billions in tax credits for energy efficiency," *E&E News*, August 16, 2024, <https://www.eenews.net/articles/wealthy-homeowners-nab-billions-in-tax-credits-for-energy-efficiency/>.

⁵⁹ Andrew Yamakawa Elrod, "What Was Bidenomics?," *Phenomenal World*, September 26, 2024, <https://www.phenomenalworld.org/analysis/what-was-bidenomics/>.

trade agreements to foreign interventions to controlling the content of network news. Even where Green Economic Populism shares some of the same tools that are being wielded by Trump, like equity stakes in publicly traded companies, the conditions of their use should be very different. Instead of, for example, tying public investment in mineral production companies to their deployment in weapons,⁶⁰ a GEP approach to public investment will be guided by conditions around environmental stewardship, high-road employment practices, and international cooperation that can accelerate the pace of decarbonization around the world.

Green Economic Populism beats fossil-fueled predatory populism

The primary challenge to a sustainable future of shared prosperity and industrial transformation is the political will to implement it backed up by a powerful coalition that knows who it is fighting for and who it is fighting against.

The primary challenge to a sustainable future of shared prosperity and industrial transformation to meet 21st-century challenges is not a lack of technology, nor a taboo against the use of strong public industrial policy measures. Instead, it is the political will to implement it backed up by a powerful coalition that knows who it is fighting for *and* who it is fighting against. While we will need to continue to refine our vision and our model with movements, unions, and factions of the private sector that will fight for a GEP approach, we know exactly what we are confronting: the reactionary and outright fascist alignment of forces currently in power. This alliance of billionaires, financiers, polluters, and warmongers is using the power of the state to entrench fossil fuel interests, permanently solidify the wealth of the ruling class, and enrich the personal friends of the President while dismantling the government's capacity to protect people and the environment.

This model of predatory, fossil-fueled populism is characterized by three key shifts. Some of these are accelerations of long-running

⁶⁰ A huge subsidy to the US's military industry, one of the worst sectors of manufacturing for workers and for the future prospects of a peaceful world. See Lorah Steichen, "Mining for War: Assessing the Pentagon's Mineral Stockpile," Climate and Community Institute, December 2025, <https://climateandcommunity.org/research/mining-for-war/>; Julia Gledhill, "The Ugly Truth about the Permanent War Economy," *Stimson Center*, December 2, 2024, <https://www.stimson.org/2024/the-ugly-truth-about-the-permanent-war-economy/>.

processes, while others are fundamental breaks with longstanding bipartisan consensus:

- **Gutting state capacity:** Demonizing the public sector and then running initiatives like DOGE that cut the civil service and the institutional knowledge required to do things like regulate complex industries, coordinate the investments needed to shift how the economy operates and for whom, or respond to climate disasters. The Trump administration has pursued an unabashedly pro-polluter deregulatory agenda on air, water, land, and health. They are voluntarily giving up the authority to regulate climate pollution, leading to not just higher emissions, but also regulatory uncertainty in critical industrial sectors, from automaking to cement manufacturing. All of this leads to higher costs and lower investment in new technologies.
- **Transactional industrial policy:** Directing state resources toward a narrow group of corporate interests, tying a theory of long-term economic growth in polluting, anti-worker, and anti-human fields like AI to the expanded production of fossil fuels, regardless of the cost to the public or the potential for these industries to deliver shared prosperity in the present, much less in the future.
- **Reduced public services and increased state violence:** Shifting away from public provision toward a more coercive and less responsive state apparatus. The administration has starved public agencies like the Consumer Financial Protection Bureau, the Environmental Protection Agency, the Department of Health and Human Services, and the Department of Energy of funding that is urgently needed to secure a decent, healthy quality of life for everyone. Meanwhile, funding for repression and punishment in the form of ICE, Customs and Border Protection, and the military-industrial complex has exploded, creating an ever-growing state apparatus that is being turned on communities across the country.⁶¹

⁶¹ Bill Chappell, "How ICE Grew to Be the Highest-Funded U.S. Law Enforcement Agency," *NPR*, January 21, 2026, <https://www.npr.org/2026/01/21/nx-s1-5674887/ice-budget-funding-congress-trump>; Johana Bhuiyan, "Trump's Tax Bill Funds \$6 Billion Expansion of US-Mexico Border Surveillance, Report Finds," *The Guardian*, July 15, 2025, <https://www.theguardian.com/us-news/2025/jul/15/trump-tax-bill-border-immigration>; "Donald Trump Calls for 50% Increase in US Defence Spending by 2027," *Financial Times*, January 7, 2026, <https://www.ft.com/content/d1ed595d-b7c6-40d2-b99d-d1dbe17b213e>.

Decarbonization must be accomplished in tandem with improving the material wellbeing of working class communities—and include them directly as protagonists in our theory of power.

Green Economic Populism offers a democratic alternative that strengthens the relationship between the government and the people through the delivery of public goods and driving economic transformation to a lower-cost, lower-carbon future from the household to entire industries. GEP is distinct from more centrist proposals that have little to say about the climate other than “renewables are cheap” and little to say about high costs other than “we need to cut red tape.” We agree that we should build renewables quickly, and get them on the grid so that they benefit working people. However, climate action, on its own, is not a powerful enough political motivator at this moment of ascendent fascism and seemingly intractable economic precarity. Decarbonization must be accomplished in tandem with improving the material wellbeing of working class communities—and include them directly as protagonists in our theory of power. A business-as-usual approach to politics cannot ameliorate the structural deficiencies of the economy that endanger livelihoods and our shared environmental future. Instead, it can only lead to circling the drain toward an again-ascendent fascism after the promises of change go unfilled.

Green Economic Populism is different from many of the “what is to be done” programs on offer from across the political spectrum that merely aim to tweak economic conditions or the way government works. Rather, GEP is aligned with programs and movements that foreground immediate relief from the affordability crisis in sectors from healthcare and childcare to housing costs while shifting power to workers and using industrial policy to change how the economy works—and who it works for. “Abundance”-aligned perspectives recognize the need to deal with the cost-of-living crisis, but they focus their political attention on the supposed excesses of the regulatory state, advocating for “deregulation” and “cutting red tape” that is ostensibly blocking new housing and energy facilities. At this time of DOGE and opening up federal lands to renewed and expanded fossil fuel exploitation, the “abundance” approach looks particularly misguided, especially as it lacks the guardrails to drive public investment into the kinds of products and infrastructure the working class needs.

We have seen this sequence of low-ambition reform to radical reaction play out to varying degrees in the United States, the United Kingdom, France, and elsewhere in the North Atlantic world as centrist governments have failed to address the material needs of the

working class. The result is an emboldened far right creeping toward—or winning—power as a result. Green Economic Populism aims to break politics out of this spiral toward a more hopeful, affirmative vision of the future.

Strategy: Building a durable national coalition through Green Economic Populism

By focusing on the shared material grievances of the multiracial working class, GEP transcends traditional political divides, responding to people's present-day concerns while also building an ambitious, positive agenda for the future.

The success of Green Economic Populism depends on its ability to cohere a *demos* that will fight for progressive economic policy. These policies demonstrate that climate solutions *are* affordability solutions if implemented well and costs are fairly distributed. By focusing on the shared material grievances of the multiracial working class, GEP contributes to a common project that transcends traditional political divides, responding to people's present-day concerns while also building an ambitious, positive agenda for the future. GEP is aligned with other programs that share the outlook that we can and must implement policies that deliver immediate economic relief for millions of working class US residents while simultaneously building the policies that will deliver long-run economic transformation and decarbonize the economy once and for all.

This strategy aims to mobilize a coalition, and a politics, that recognizes how the struggle of a tenant facing soaring electricity bills in New York is fundamentally linked to the struggle of a manufacturing worker in the Midwest at a factory that could be retrofitted to build heat pumps instead of conventional air conditioning. It also seeks to link the outrage of an anti-ICE activist in Washington, D.C. to the concerns of a family in Dallas who cannot understand why the administration refuses to act on affordability while launching unprovoked military interventions from Venezuela to Iran. All are seeking a stable life in an unstable world. By embedding climate action within this broader populist agenda, we ensure that a climate safety guarantee becomes a non-negotiable part of the US social

contract, along with the economic freedom that transformative industrial policy can offer.

Most importantly, Green Economic Populism beats predatory, fascist populism across two dimensions. First, it offers plausible policy alternatives that actually deliver material benefits to the working class in ways that Trumpism has manifestly failed to do. Second, and just as importantly, GEP aims to rebuild social institutions that serve as a bulwark against reaction, like unions and social movements with roots in environmental justice and tenants' rights. Supporting these social institutions is important for building the coalition that will win GEP-aligned policies, and then design the policies that will actually benefit their communities, homes, and workplaces. In doing so, it will create a durable basis of support for the longer-term implementation of the agenda.

As the Trump administration continues to undercut affordability, increase climate pollution, and entrench the power of oligarchs whose interests are in direct opposition to the multiracial working class, we must coalesce around an approach that can beat fossil-fueled fascism. We think that this route runs through a progressive populism that embeds climate action in immediate relief from the affordability crisis coupled with longer-term structural reform of both the economy and government. Moreover, this progressive populism must not end at the US border. GEP must include policies that build solidarity across borders and supply chains as a matter of recognizing mutual interests of both decarbonization and the opportunity to build shared prosperity.

This does not mean that we have to lead off every argument with the climate dimension. We should learn lessons from emerging leaders like Zohran Mamdani in New York and Katie Wilson in Seattle. Mamdani almost never mentioned climate explicitly in his campaign despite his signature proposals all having climate-positive dimensions.⁶² On the other hand, Wilson was highly vocal about the need to act on climate on its own merits *and* how climate intersects with economic issues. We can be strategic about when and how we discuss climate. However, that does not obviate the need to build up climate as an issue that resonates with working class people as part of a broader populist agenda that can and will beat fascism by

The route to beating fossil-fueled fascism runs through a progressive populism that embeds climate action in immediate relief from the affordability crisis coupled with longer-term structural reform of both the economy and government.

⁶² Batul Hassan, "Zohran Mamdani Is Proposing Green Abundance for the Many," Jacobin, June 23, 2025, <https://jacobin.com/2025/06/mamdani-nyc-election-climate-policy>.

showing progressive movements and allies that climate advocates will fight alongside them for a fairer economy.

Conclusion: A path toward shared prosperity

Green Economic Populism is a strategy for both the world that is here and the one that is coming. It acknowledges the failures of the past while building upon the ambitious vision of the Green New Deal, and then Bidenomics, to create a more resilient and affordable future. By centering immediate relief, robust regulation, state capacity, and public investment, we can move beyond the precarity of the current model toward a mixed economy that works for everyone. This is the path to a green, new economy—one where the transition to sustainability is the very thing that makes life more affordable and secure for all US residents.

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