



Degrowth futures as power struggles: Scenarios of accumulation, sabotage, and resistance

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ARTICLE INFO

Keywords:

Degrowth
Capitalist power
Capital accumulation
Sabotage
Scenarios
Pathways
Transformation

ABSTRACT

Efforts to envision post-growth futures and degrowth pathways have multiplied, yet most scenario exercises rarely interrogate how political-economic forces shape their plausibility. This article develops a framework for analyzing degrowth futures through the lens of Capital as Power (CasP). It translates CasP's account of accumulation—organized through capitalization, sabotage, and state-capital entanglement—into a causal loop diagram (CLD). This approach clarifies how degrowth transformations interact with capitalist power through distinct feedback dynamics. Four scenarios are examined: sabotaged transition, where degrowth initiatives are redirected to sustain accumulation; post-growth differential accumulation, where reduced growth remains compatible with scarcity-based profits; contested transformation, where degrowth confronts capital and sparks escalating conflict; and systemic reordering, where confidence in capitalization unravels and capitalist order destabilizes. It shows that reduced growth does not automatically weaken dominant capital, as stagnation and scarcity can sustain differential accumulation. For degrowth, this shows that futures must be conceived as transformations of power relations: constraining the routes through which dominant capital increases its relative power, undermining the restrictions imposed on alternatives, and challenging the confidence capitalists have in the continuity of the order they rule. Degrowth futures may therefore be better understood as struggles over the enforcement or destabilization of capitalist power.

1. Introduction

Degrowth scholarship rests on the recognition that affluent economies must reduce material and energy throughput to remain within planetary boundaries (Jackson, 2009; O'Neill et al., 2018; Kallis et al., 2025). This insight has inspired visions of socio-ecological transformation prioritizing sufficiency, justice, and well-being over GDP growth (Schneider et al., 2010; Kallis, 2018; Schmelzer et al., 2022; Jackson, 2025; Parrique, 2025) while decolonizing imaginaries from economism and growth imperatives (Latouche, 2009; Feola, 2019).

A critical gap remains: existing degrowth and post-growth *scenario studies* seldom analyze how transformations unfold in confrontation with capitalism. As reviewed in Section 2, which maps the scenario and modeling literature specifically, this body of work has clarified feasibility, examined institutional conditions, and assessed distributional outcomes, while in some cases warning of breakdown. However, across these strands, capitalist power is rarely analyzed as a dynamic process shaping transformation. Outside the scenario literature, a growing body

of work has examined how capitalism structures socio-ecological trajectories—whether by foregrounding capitalist diversity and institutional forms (Buch-Hansen, 2014, 2018; Koch and Buch-Hansen, 2020), interrogating value theory and capitalist social relations (Pirgmaier and Steinberger, 2019; Pirgmaier, 2021), or analyzing postcapitalist strategies, corporate violence, and growth imperatives (Schmid, 2019; Chertkovskaya and Paulsson, 2021; Barlow et al., 2022; Cahen-Fourot, 2022; Bärnthaler, 2024; Bärnthaler et al., 2024; Hofferberth, 2025). These contributions provide essential diagnoses of capitalist dynamics but rarely extend into scenario analysis. Without examining how capitalist power resists, redirects, or is itself destabilized by transformations, scenarios risk overstating feasibility and misrepresenting the conditions under which degrowth trajectories could emerge.

To address this gap, this study builds on Capital as Power (CasP), a framework developed by Nitzan and Bichler (Nitzan and Bichler, 2009; see also Nitzan, 2001; Bichler and Nitzan, 2012) that makes power itself the central object of inquiry. CasP reconceptualizes capital not as a productive input but as institutionalized power, quantified through the

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financial practice of capitalization. This perspective shows how dominant firms and financial coalitions maintain their relative advantage by outpacing rivals (differential accumulation), restricting alternatives (strategic sabotage), and leveraging state institutions (state entanglement)—and where this order may unravel when its beneficiaries lose confidence in their capacity to rule (systemic fear). By integrating CasP into scenario analysis and conceptualizing degrowth as a form of counter-power, this study develops a forward-looking framework that shows how degrowth trajectories may be redirected, obstructed, or destabilized, depending on how capitalist power responds.

Methodologically, these processes are formalized in a causal loop diagram that represents their interactions. The architecture centers on four reinforcing loops—power–accumulation, state of capital, sabotage–resistance, and confidence–fear—and one counteracting loop, where counter-power undermines sabotage. On this basis, four scenarios trace how degrowth transformations may be co-opted, reorganized under stagnation, contested through escalating conflict, or destabilized by systemic fear.

The contributions are twofold. Substantively, this study places capitalist power at the center of degrowth futures, showing how transformations are enabled, obstructed, or destabilized by the dynamics of accumulation and resistance. Methodologically, it demonstrates how CasP can be operationalized in scenario analysis through causal loop modeling, moving beyond the binary of “capitalism compatible or incompatible with degrowth” to examine how power and counter-power continually reshape each other. Section 2 situates the analysis within existing scenario studies. Section 3 introduces the CasP-based feedback framework, Section 4 elaborates the four scenarios, and Sections 5 and 6 discuss implications and conclude.

2. Capitalist power in degrowth and post-growth scenarios

This section presents a structured mapping of capitalist power in degrowth and post-growth scenarios. I examined 38 English-language, peer-reviewed contributions published between 2012 and 2024, identified through systemized searches in Google Scholar using combinations of the terms “degrowth,” “post-growth,” “beyond growth,” “sustainable prosperity,” or “prosperity without growth” with “scenario,” “pathways,” “futures,” “storylines,” “foresight,” “backcasting,” “forecasting,” “modeling,” or “simulation.” The search window started in 2008, when “décroissance” gained international prominence as “degrowth” following the first international degrowth conference (Fitzpatrick, 2025). Reference lists of key contributions were also scanned.

By “scenario studies” I mean contributions that construct structured explorations of possible futures (Börjeson et al., 2006), whether through quantitative modeling, qualitative foresight, backcasting, or participatory methods. The corpus includes both formal simulations and narrative-based exercises, as well as methodological reflections that interrogate how scenario infrastructures engage with degrowth (e.g., Walker Wood et al., 2024; Otero et al., 2024), but excludes conceptual critiques without explicit engagement with future pathways. Each study was assessed in terms of its methodology, scenario type, and representation of capitalist power—understood as the organized capacity to structure, constrain, or redirect socio-ecological transformation. The full categorization is provided in Appendix A.

To organize this mapping, I distinguish four categories: studies that establish feasibility while abstracting from power, studies that acknowledge structural conditions without modeling or integrating power dynamics, studies that analyze distributional outcomes without conflict, and studies that equate degrowth with systemic breakdown.

2.1. Feasibility without power

The first strand establishes the physical, technological, or

macroeconomic feasibility of transitions beyond growth while abstracting from organized power relations. Integrated assessment models show that degrowth pathways can meet climate targets with a lower reliance on negative emissions or speculative technologies than growth-based pathways (Keyßer and Lenzen, 2021; Kikstra et al., 2024; Li et al., 2024; Sers, 2022). System dynamics approaches suggest that degrowth policy packages can generate viable macro trajectories (Dula et al., 2021). In sectoral contexts, scenarios of sufficiency in the built environment (Francart et al., 2018) or transformations of food systems (Bodirsky et al., 2022; Hoehn et al., 2021) show technical compatibility with ecological goals. Comparable results emerge in energy transition modeling (Nieto et al., 2020; Espinoza et al., 2022), system dynamics (Victor, 2012), participatory modeling (Videira et al., 2014), national backcasting (Fauré et al., 2016; Svenfelt et al., 2019), and circular economy scenarios (Calisto Friant et al., 2025).

These studies established important baselines of viability and provided evidence that pathways beyond growth can achieve environmental objectives. Their contribution lies in demonstrating *technical* feasibility: environmental and macroeconomic compatibility with reduced throughput. However, they tend to represent the capitalist economy as a system whose parameters can be optimized rather than as a contested order shaped by organized interests. As a result, technical feasibility is clarified, while *political* feasibility—whether such pathways could be realized given the dynamics of capitalist power—receives less attention.

2.2. Fixed capitalist frameworks

The second strand acknowledges capitalism as a structuring condition but conceptualizes it as a fixed background rather than as a contested and evolving order or system. Analyses of sectoral restructuring identify persistent drivers, such as energy–labor productivity linkages or relative price effects, that limit the scope of post-growth transformations (Hardt et al., 2020, 2021). Transition studies present degrowth as a radical niche confronting the capitalist growth regime (Vandeventer et al., 2019). In housing, contrasting scenario designs integrate sustainability and justice concerns but still assume growth-oriented institutions as the background (Mete and Xue, 2021; Mete, 2022). Methodological reflections show how scenario infrastructures presuppose growth, as in critiques of Shared Socioeconomic Pathways (Walker Wood et al., 2024) or calls to develop degrowth-informed biodiversity scenarios (Otero et al., 2024). Other contributions have challenged growth-dependent assumptions through alternative paradigms (Brand-Correa et al., 2022) or participatory backcasting that envisions post-growth futures in specific domains (Köves et al., 2021).

These studies trace how capitalist structures shape the tools and frameworks through which futures are imagined, specifying background conditions and epistemological biases that constrain post-growth trajectories. What they do not examine is how capitalist power actively reproduces these conditions through organized action, or how such structures might be destabilized through contestation. Capitalism is a structural background—essential for diagnosis, but static rather than dynamic.

2.3. Distributional focus without endogenous power

The third strand foregrounds inequality, welfare, and redistribution, often through ecological macroeconomic or stock-flow consistent models. A growing body of work examines employment, income distribution, and fiscal policy under low or negative growth (Bilancini and D'Alessandro, 2012; Jackson and Victor, 2015, 2016, 2020, 2021; D'Alessandro et al., 2020; Cieplinski et al., 2021; Monserand, 2022). Related contributions identify degrowth equilibria or sustainable degrowth paths through resource taxation, working-time reduction, or demographic stabilization (Germain, 2017; Heikkinen, 2020; Mikkelsen, 2021; Nieto et al., 2020). These studies embed distributive

outcomes within formal macroeconomic structures and represent aspects of socio-economic contestation—for instance, through changes in functional income shares, wage-profit dynamics, or the activation of pro-worker and post-growth policy mixes—but they represent them parametrically, through distributional variables and policy switches, rather than modeling power as an endogenous, dynamic process.

2.4. Degrowth as systemic breakdown

A smaller group of contributions conceptualizes degrowth as leading to the collapse of (parts of) the capitalist economic system—financial markets, credit structures, employment relations—rather than to a managed transformation. This strand should be distinguished from work on ecological or civilizational collapse; the concern here is specifically with the vulnerability of capitalist institutions to reductions in growth.

Tokic (2012) argues that degrowth would trigger financial implosion through stock market crashes and deflation, while Moyer (2023) simulates global negative growth and finds that extreme poverty rises even under ambitious redistribution. Bovari et al. (2018) model the interaction of climate damages and private debt in a stock-flow consistent framework, finding that delayed climate action can force “unintended degrowth” through financial instability—a scenario where breakdown emerges endogenously from model dynamics. All three draw on a broader growth-imperative literature arguing that capitalist economies are structurally dependent on growth (Binswanger, 2009; Richters and Siemoneit, 2019; Blauwhof, 2012), though this claim remains contested (Jackson and Victor, 2015; Cahen-Fourot, 2022). The debate is engaged more fully in Section 4.2. Some studies classified elsewhere also include breakdown elements as secondary scenarios (see Nieto et al., 2020 in Section 2.1; Calisto Friant et al., 2025).

These studies expose the vulnerability of capitalist institutions to growth reduction. However, by holding institutions constant, they limit exploration of how power relations might be reconfigured through political contestation. Systemic breakdown thus appears as the default outcome rather than as one trajectory among others—one whose likelihood depends on the balance of power between those defending and those contesting the capitalist order.

2.5. The need for power-centric approaches

Across these strands, the literature has clarified feasibility, structural conditions, distributional stakes, and systemic vulnerabilities of degrowth and post-growth pathways.

What remains underdeveloped is the analysis of how capitalist power actively conditions the realization of these pathways. Power is variously absent, presupposed as a fixed background, or represented parametrically, but rarely analyzed as a dynamic process of obstruction, redirection, or contestation. This is not a shortcoming of the individual studies—as noted above, quantitative scenario modeling faces substantial technical challenges in explicitly representing power dynamics, and each strand makes important contributions within its methodological scope. Rather, it identifies a space that complementary approaches can help address. A power-centric perspective can extend these contributions by conceptualizing capitalist power as a dynamic process and examining how it interacts with counter-power to shape the space of degrowth futures. The next section develops such a perspective through the lens of Capital as Power.

3. Conceptual and methodological framework

This study adopts Capital as Power (CasP) as its theoretical foundation. CasP conceives capitalism as a *mode of power* organized through capitalization as its governing ritual, continually reproduced through the imposition of power, and continually contested by resistance (Nitzan and Bichler, 2009). Section 3.1 introduces the five CasP processes that ground the analysis, Section 3.2 formalizes them into a causal loop

diagram, and Section 3.3 explains how scenarios are constructed from configurations of loop dominance.

3.1. Theoretical grounding: Capital as power

Critical traditions have long debated the relationship between capital, finance, and power. In both mainstream and Marxist economics, finance is often conceptualized as derivative of “real” production, either as an intermediary mobilizing savings for investment (Tobin, 1969) or as a claim on surplus value (Marx, 2010/1867). Other approaches, including Keynesian, Minskyan, Regulationist, and Marxian analyses of money and rentier power, as well as ecological macroeconomics, emphasize monetary dynamics more directly (Keynes, 2016/1936; Hilferding, 1981; Minsky, 1986; Krippner, 2005; Godley and Lavoie, 2007; Lapavistas, 2013; Aglietta, 2018; Jackson and Victor, 2015; Nieto et al., 2020; Dafermos et al., 2018).

CasP takes a distinct approach. While power is central to many critical traditions, CasP's specificity lies in reconceptualizing capital itself as a quantification of power—not a productive asset that *generates* wealth or a claim on surplus that *reflects* exploitation, but a financial magnitude that *measures* the organized capacity to shape, limit, and redirect social action. Developed by Nitzan and Bichler (2009; see also Nitzan, 2001; Bichler and Nitzan, 2012) and taken up by a growing community across political economy, economic sociology, and critical political economy (e.g., Di Muzio, 2015; Fix, 2021; Martin, 2019; McMahan, 2021), CasP departs from both neoclassical and Marxist frameworks. Where Marxist approaches ground capitalist power primarily in the monopoly ownership of the means of production and the extraction of surplus value from wage labor (Marx, 2010/1867), and where analyses of the structural power of business emphasize how capital's control over investment constrains the political options available to states (Lindblom, 1977; Gill and Law, 1989; Culpepper, 2015), CasP argues that capitalization is the governing ritual through which capitalists imagine, measure, and enforce their capacity to secure obedience across social, political, and ecological domains. This process of ordering is always contested: social relations, institutions, and imaginaries are continually reordered, or *creordered*—a term denoting the ongoing, conflictual creation and re-creation of social order (Nitzan and Bichler, 2009, p. 305). For the purpose of this study, five interrelated processes are foregrounded: capitalization, differential accumulation, strategic sabotage, state of capital, and systemic fear.

Capitalization. At the core of CasP is capitalization, the ritual through which expected future earnings adjusted for risk are discounted to the present. This practice translates imagined futures into immediate power. A valuation rises when future earnings are deemed credible and enforceable, effectively quantifying confidence in capitalists' ability to command obedience across political, social, and cultural domains. Capitalization is, therefore, not a neutral financial technique, but the codification of power in monetary form (Nitzan and Bichler, 2009, chs. 10–11; Muniesa et al., 2017). This also means that credible commitments to degrowth could destabilize capitalization by undermining the conditions under which future earnings streams are generated and enforced (van Griethuysen, 2010, 2012; Tokic, 2012; Vastenaekels, 2024).

Differential accumulation. Differential accumulation refers to the drive of dominant capital—the coalitions of the largest firms, financial groups, and allied state institutions—to increase their capitalization faster than the average. While all capitalists seek to beat the average, it is dominant capital that most effectively achieves this and whose strategies most directly shape the system as a whole. Two broad regimes have sustained this quest. *Breadth* relies on green-field investments and mergers and acquisitions (M&A). Green-field breadth requires growth and stability, while M&A can continue during stagnation through consolidation, until dominant capital groups encounter organizational and regulatory limits, or “envelopes,” that must be transcended. These envelopes progress from the industry, to the sector, to the national

corporate universe, and finally to the global scale (Nitzan, 2001, pp. 244–246; Nitzan and Bichler, 2009, ch. 15). *Depth* relies on raising profit per unit through markups, wage limitations, and capacity restrictions (Nitzan and Bichler, 2009, chs. 15–16; Baines, 2014). Historically, breadth and depth oscillate: when breadth stalls, depth intensifies, often through stagflation that raises markups and shifts income from labor to capital (Nitzan, 2001). Therefore, aggregate growth is neither necessary nor sufficient for differential accumulation. Dominant firms secured higher relative profits, even during stagnation or crises, including the stagflation of the 1970s and the aftermath of 2008 (Nitzan, 2001; Bichler and Nitzan, 2004; Nitzan and Bichler, 2014).

Strategic sabotage. Strategic sabotage is central to differential accumulation. Dominant capital does not rely on favorable conditions; it actively shapes them by restricting or redirecting social creativity, keeping accumulation scarce and enforceable. Building on Veblen (2001) notion of sabotage, CasP identifies strategic sabotage as a systematic feature of the capitalist mode of power. Sabotage is the process through which state–capital entanglement (discussed below) is most directly *operationalized* as the active restriction of alternatives. Concrete mechanisms include the extension of patent monopolies to block generic alternatives (e.g., in pharmaceuticals and seeds), lobbying to weaken emissions regulations or co-opt them into tradable permit schemes, the enforcement of intellectual property regimes that restrict knowledge sharing, and the legal and financial obstruction of cooperative or public provisioning systems (Nitzan and Bichler, 2009; Di Muzio, 2015). These practices are not exceptions but inherent to differential accumulation. Yet this imposition also provokes resistance, which feeds back into further attempts at sabotage (Martin, 2019; Nitzan and Bichler, 2020). For degrowth, the implication is that proposals such as resource caps, commons expansion, or production limits are likely to encounter not merely political opposition but the systematic sabotage of dominant capital, which restricts the very alternatives degrowth seeks to enable.

State of capital. CasP emphasizes that the state is not external to capital, but a constitutive element of the capitalist mode of power. The concept of a state of capital characterizes the capitalist order in which governments, firms, and social relations are dynamically and mutually enfolded by the logic of capitalization. Policy does not simply regulate capital; it guarantees profit claims and ensures differential accumulation (Nitzan and Bichler, 2009, ch. 13; Bichler and Nitzan, 2010a). Although public actors retain agency and states differ historically, their operations tend to be bounded by capitalization. For degrowth, this means that transformations cannot be pursued as external correctives; they necessarily require reconfiguration of the state–capital nexus itself.

Systemic fear. Capitalization presupposes what CasP calls *confidence in obedience*: the belief of capitalists that their claims on future earnings will be enforced and that, even if there is resistance, society will comply. This inner confidence sustains the forward-looking basis of capitalization. Systemic fear emerges when this confidence erodes at a deeper level, when capitalists begin to doubt not merely their capacity to augment their power but the very viability of the capitalist order itself. In such moments, discount horizons shorten, valuations turn backward-looking, and the forward-looking basis of capitalization disintegrates (Bichler and Nitzan, 2012, 2016; McMahan, 2021).

Together, these five processes help explain how the capitalist order is reproduced through capitalization, accumulation, sabotage, and state entanglement, and where it becomes fragile through systemic fear and counter-power. The contribution of this study is to operationalize these CasP processes within a scenario analysis through causal loop modeling. CasP provides the grammar of power, while the causal loop formalization and scenario construction developed below are the contributions of this paper.

3.2. From key processes to feedback loops

Before formalizing these processes, a distinction is needed. Degrowth can be understood as a *counter-program*—a set of policies, values, and

visions—or as *counter-power*: the organized capacity to actually enact such a program (cf. Barlow et al., 2022; Bärnthaler, 2024). A program becomes counter-power to the extent that it develops organized capacity—through coalition-building, institutional footholds, or material leverage—that can erode capitalization, weaken sabotage, or undermine capitalists' confidence in their ability to rule. Concretely, this may involve trade union density in sectors targeted for transformation, municipal control of essential services that reduces dependence on corporate provisioning, legal standing to challenge corporate consolidation, or the capacity to sustain cooperative alternatives when dominant capital retaliates through sabotage. In the CLD that follows, degrowth enters as counter-power: not merely a set of proposals, but an active force disrupting the feedback loops that sustain accumulation.

The five CasP processes outlined above were formalized into a causal loop diagram (CLD) that provides the analytical backbone of this study (Fig. 1). The diagram encodes recursive dependencies among selected variables to explore how capitalist power resists, fragments, or reconstitutes itself under degrowth transformations.

To make the diagram accessible to readers unfamiliar with CasP, Table 1 provides a translation key mapping each CasP concept to the corresponding CLD variable and a plain-language description.

Variable selection follows CasP theory (see Table 1 for a full translation key). Breadth and depth strategies, which oscillate inversely in CasP theory, are represented as parallel pathways to enable clearer exploration of how strategies shift across scenarios. Aggregate growth enters as an exogenous variable, discussed below. The diagram consists of four reinforcing loops and one balancing loop:

- **R1: Power–accumulation loop.** Differential accumulation increases dominant capital's power. Greater power reinforces capitalization, which strengthens confidence in obedience. Confidence stabilizes differential accumulation, allowing dominant capital to expand.
- **R2: State of capital loop.** Dominant capital is embedded within state institutions, enabling strategic sabotage that sustains differential accumulation.
- **R3: Sabotage–resistance escalation loop.** Degrowth counter-power provokes dominant capital to escalate sabotage. However, sabotage aggravates grievances, amplifying counter-power in an escalating spiral.
- **R4: Confidence–fear loop.** When confidence falters, systemic fear increases. Fear shifts capitalization from a forward-looking ordering device to a backward-looking reaction to current earnings, undermining its capacity to structure the capitalist order and creating openings for deeper shifts.
- **B1: Counter-power erosion loop.** Degrowth counter-power undermines the effectiveness of sabotage. As sabotage becomes less effective, dominant capital's power weakens, opening space for counter-power to grow.

These loops interact through shared variables: dominant capital links R1 and R2, sabotage connects R3 and B1, and confidence in obedience bridges R4 and B1. The diagram depicts a continually unfolding configuration of tensions and reinforcements rather than a closed equilibrium.

Growth as an exogenous condition. Aggregate growth enters the CLD as an exogenous variable. CasP does not offer an endogenous theory of aggregate growth; its focus is on *differential* accumulation (Nitzan and Bichler, 2009, ch. 16). The CLD captures how the *level* of growth conditions the *routes* of accumulation: when growth is high, green-field breadth is viable; when low or negative, depth and M&A dominate. Degrowth policies enter the system primarily by disrupting how dominant capital accumulates—constraining breadth, depth, and sabotage—rather than by reducing aggregate growth directly, though such reduction may follow as a secondary effect.

Counter-power. Degrowth counter-power operates as a composite variable representing the organized capacity to challenge capitalist

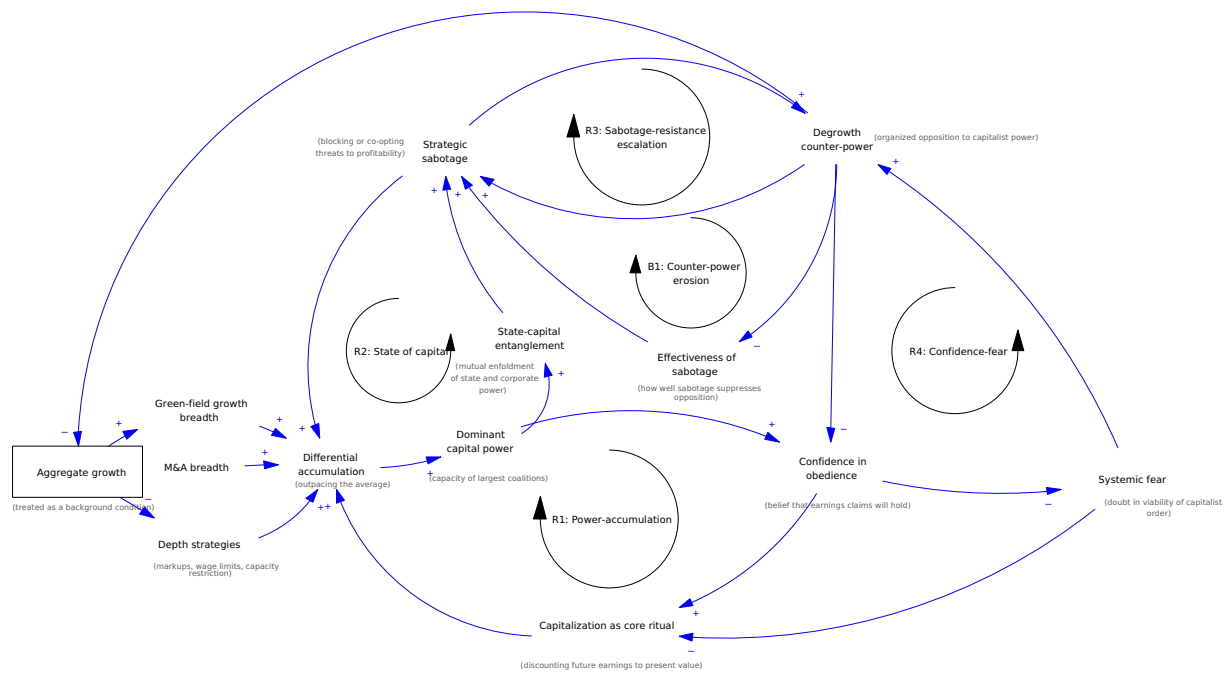


Fig. 1. Causal loop diagram of capitalist power processes and degrowth counter-power. Variables are derived from Capital as Power (CasP) theory; see Table 1 for a translation key. Aggregate growth enters as an exogenous condition. Reinforcing loops (R1–R4) sustain accumulation, state entanglement, sabotage escalation, and confidence; the balancing loop (B1) represents counter-power eroding sabotage.

Table 1
Translation key: CasP concepts and CLD variables.

CasP concept	CLD variable	Plain-language description
Capitalization (governing ritual)	Capitalization / Expected future earnings	The financial practice of discounting expected future earnings to present value; the central ordering mechanism of capitalist power
Confidence in obedience	Confidence in obedience (belief in societal compliance)	Capitalists' collective belief that their claims on future earnings will be enforced by society
Differential accumulation	Differential accumulation	The drive of dominant firms to increase their capitalization faster than the average
Dominant capital	Dominant capital power	The organized capacity of the largest corporate-financial coalitions to shape institutions and outcomes
Strategic sabotage	Effectiveness of sabotage	The degree to which dominant capital's restriction of alternatives succeeds in keeping accumulation enforceable
Systemic fear	Systemic fear	Erosion of capitalists' confidence in their collective capacity to maintain the capitalist order
Breadth (green-field / M&A)	Breadth strategies	Accumulation through expansion: new investments (green-field) or corporate mergers and acquisitions (M&A)
Depth	Depth strategies	Accumulation through higher markups, wage suppression, or capacity restriction
State of capital	State–capital entanglement	The mutual enfoldment of government institutions and corporate power within the logic of capitalization
Counter-power	Degrowth counter-power	Organized opposition that disrupts accumulation, sabotage, and capitalist confidence
Aggregate growth	Aggregate growth (exogenous)	The macroeconomic growth path, modeled as an external condition affecting which accumulation strategies are viable

power (Vastenaekels, 2024). In CasP, power is always relational: capitalism as a mode of power presupposes and generates resistance, and its creorder is shaped by the ongoing tension between the imposition of power and the forces contesting it (Nitzan and Bichler, 2009, ch. 13; Martin, 2019). Degrowth counter-power is one specific form of such contestation; the CLD could accommodate others operating through similar mechanisms. Disruption of accumulation weakens reinforcing loops, which can activate sabotage escalation (R3) and systemic fear (R4). As dominant capital weakens, the relations sustaining it are contested and potentially reconfigured by social movements, cooperatives, public institutions, and commons-based provisioning systems.

3.3. Scenario construction

With the feedback architecture specified, scenarios are developed to explore how degrowth transformations interact with capitalist power. The aim is not to forecast outcomes, but to trace how different tensions in the CLD combine into distinct trajectories of accumulation, sabotage, resistance, and destabilization.

Two systemic dimensions provide scaffolding for distinguishing scenarios. The first concerns the differential accumulation regime. When aggregate growth is feasible, green-field breadth can expand and is often complemented by M&A breadth, also called “amalgamation.” When growth is foreclosed or contraction sets in, green-field breadth is eliminated, M&A opportunities narrow, and depth strategies tend to intensify, often through stagflation (Nitzan, 2001; Bichler and Nitzan, 2004; Nitzan and Bichler, 2009).

The second dimension concerns the balance of power processes. Reinforcing loops R1 (power–accumulation), R2 (state of capital), and R3 (sabotage–resistance escalation) may continue to sustain accumulation by stabilizing the capitalization ritual. Alternatively, balancing loop B1 (counter-power erosion) may weaken sabotage and undermine accumulation, whereas R4 (confidence–fear) may shift valuations from stability toward fragility. This dimension reflects whether capitalized power continues to reproduce itself or becomes contested and destabilized—whether power shifts toward counter-power forces (organized labor, cooperative movements, public institutions, communities

resisting extractivism) as dominant capital's capacity to enforce obedience weakens.

These dimensions capture the main tensions in the CasP-based feedback architecture. Accumulation regimes specify the structural routes available to dominant capital, while the balance of power processes determines whether these routes remain enforceable or are eroded by counter-power and systemic fear.

The scenarios are conceived as configurations of loop dominance. In some cases, entire feedbacks are reinforced or suppressed (e.g., B1 absent or dominant). In others, the relative strength of links within a loop shifts (e.g., breadth versus depth in R1 or confidence versus fear in R4). Scenario construction rests on variations in link intensity, altering the balance of feedbacks without reducing the architecture to binary switches.

Table 2 summarizes the four scenario configurations across the two systemic dimensions. Each scenario combines a distinct accumulation regime (breadth, M&A, or depth) with a particular balance of power processes (reinforcing loops R1–R3 versus counter-power B1 and confidence–fear R4). The loop configurations listed in the table indicate which feedbacks dominate, weaken, or collapse in each case. Section 4 develops these configurations as narrative trajectories, illustrated by scenario-specific CLDs (Figs. 2a–d), to show how degrowth transformations may encounter capitalist power dynamics.

4. Scenario dynamics

The four scenarios are now developed as narrative trajectories, each corresponding to a loop dominance configuration within the CLD (Fig. 2). Fig. 2 annotates each panel with policy entry points, showing where specific actions enter the feedback architecture.

4.1. Scenario 1: Sabotaged transition

Debates advance measures such as resource caps (Kallis and Martinez-Alier, 2010), reorientation of business away from profit maximization (Nesterova, 2020), and working-time reduction (Pullinger, 2014; Strunk, 2025). This scenario explores how degrowth-oriented proposals may circulate through the architecture of capitalist power without undermining its core processes. The conditions producing this outcome include: degrowth policies are adopted incrementally and in isolation—for example, a carbon tax without accompanying wealth redistribution, or working-time reduction without constraints on corporate consolidation; state–capital entanglement remains strong, allowing dominant capital to shape policy design; and counter-power is fragmented, lacking the organizational capacity to prevent co-optation. In the CLD, these policies enter through the degrowth counter-power

Table 2
Scenario framework: Configurations of capitalist power processes and degrowth transformations.

Scenario	Accumulation regime	Balance of power	Loop configuration
Sabotaged transition	Breadth and depth remain viable	R1–R3 dominate; R4 stabilizes; B1 weak	R1, R2, R3 reinforced; R4 maintains capitalization; B1 marginal
Post-growth differential accumulation	Green-field foreclosed; depth dominates	R1–R3 dominate; R4 sustains; B1 weak	R1 sustained by depth; R2, R3 strong; R4 stabilizing; B1 marginal
Contested transformation	Breadth weakened; depth under strain	Loops in conflict; R4 fragile	R1, R3 contested by B1; R2 fragmented; R4 oscillates
Systemic reordering	Breadth and depth untenable	B1 and R4 dominate; R1–R3 disintegrate	R4, B1 prevail; R1–R3 collapse

variable but are absorbed before they can weaken the reinforcing loops (see Fig. 2a).

4.1.1. Loop dynamics

State of capital (R2). State–capital entanglement authorizes and normalizes forms of strategic sabotage: carbon pricing converts emissions into tradable assets for financial incumbents (see, e.g., Lohmann, 2009), and the construction of carbon markets embeds market logic into environmental governance (MacKenzie, 2009). These state-backed interventions channel potential transformation into arrangements that reinforce sabotage, which strengthens differential accumulation, which further entrenches dominant capital's hold on state institutions, completing the loop.

Power–accumulation (R1). Under growth conditions, green-field investments and waves of mergers expand corporate portfolios—as when oil majors absorb renewable developers (see, e.g., BP Global, 2019). When depth dominates, oil majors profit from conflict-driven price spikes (see, e.g., Bichler and Nitzan, 2014) and agribusiness traders gain from biofuel-induced food-price surges (see, e.g., Baines, 2014). Either way, differential accumulation reinforces dominant capital's power, feeding back into capitalization.

Sabotage–resistance escalation (R3). Corporate breeders enforce seed intellectual property (IP) regimes that restrict farmer autonomy (see, e.g., Kloppenburg, 2014), incumbent utilities litigate against municipal renewables (see, e.g., McDonald, 2024), and regulators codify barriers to cooperative energy or housing. These interventions convert alternative pathways into differential gains for incumbents, undermining counter-power and emboldening further sabotage.

Confidence–fear (R4). Capitalization continues to operate as a stabilizing feedback: sustainability metrics are incorporated into valuation models, but divergent ESG ratings (Berg et al., 2022) enable firms to select favorable assessments without disrupting capitalization. Confidence in obedience is maintained.

Counter-power erosion (B1). Counter-power emerges in response to sabotage but remains too fragmented to disrupt the dominant loops. Its ineffectiveness reinforces sabotage's hold, but the balancing effect is weak compared to the reinforcing dynamics of R1, R2, and R3.

4.1.2. Emergent pattern

R1, R2, and R3 dominate: accumulation, state entanglement, and sabotage convert alternatives into gains for incumbents, while confidence remains intact and counter-power is too weak to disrupt these reinforcing loops. Degrowth proposals are absorbed without destabilizing accumulation.

4.2. Scenario 2: Post-growth differential accumulation

As discussed in Section 2.4, capitalism is often considered structurally dependent on growth (Foster, 2011; Andreucci and McDonough, 2015; Pineault, 2020). This scenario considers the opposite possibility: what happens when aggregate growth disappears but differential accumulation persists. From a CasP perspective, the distinction between aggregate and differential accumulation is critical. While the growth-dependency literature focuses on the macroeconomic level, CasP emphasizes that what matters for dominant capital is not whether the economy grows in absolute terms, but whether leading firms can outpace the average. Historically, depth-based differential accumulation has thrived during stagnation and crisis (Nitzan, 2001; Bichler and Nitzan, 2004). The scenario thus tests the limits of the growth-dependency thesis by exploring whether differential accumulation can reorganize under stagnation—while acknowledging that this reorganization may be partial and temporally bounded rather than a permanent state.

The conditions producing this scenario may follow from power struggles within dominant coalitions—for instance, fossil fuel incumbents losing ground to agribusiness or technology sectors in shaping

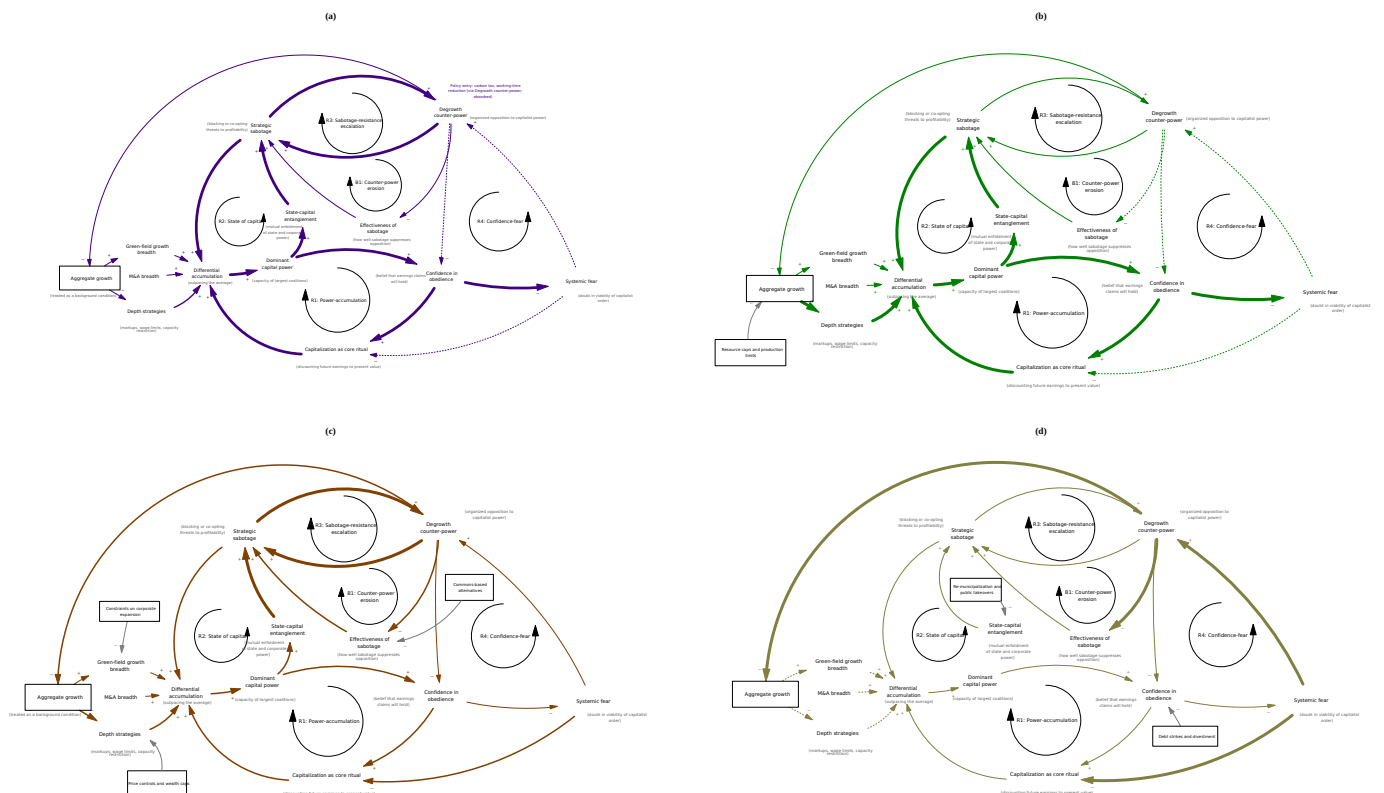


Fig. 2. Scenario-specific causal loop diagrams. (a) Sabotaged transition: R1–R3 dominate while B1 remains marginal. (b) Post-growth differential accumulation: depth replaces breadth as the primary accumulation route. (c) Contested transformation: B1 strengthens and loops enter conflict. (d) Systemic reordering: R4 and B1 dominate as R1–R3 disintegrate. Illustrative policy entry points—examples of degrowth policies and where they would act within the feedback architecture—are annotated on each panel.

accumulation strategies—or from degrowth policies such as resource caps (Kallis and Martínez-Alier, 2010), sufficiency-based consumption corridors (Hartmann, 2024), or “unnecessary” production limits (Hickel et al., 2022). The distinguishing feature is that these policies reduce throughput without directly targeting the institutional foundations of differential accumulation. In the CLD, degrowth counter-power constrains the aggregate growth conditions but leaves R1 (power-accumulation) and R2 (state of capital) largely intact, allowing dominant capital to shift from breadth to depth (see Fig. 2b).

4.2.1. Loop dynamics

Power-accumulation (R1). Compared with Scenario 1, where breadth and depth coexist, here green-field breadth collapses with the fading of aggregate growth. M&As fuel differential accumulation as long as they overcome limits to spread (Nitzan, 2001). Depth then dominates: pharmaceutical companies extend patents or acquire competitors to preserve markups (see, e.g., Cunningham et al., 2021), agribusiness consolidates seed supply to raise prices (Howard, 2016), and commodity traders profit from food and energy price surges (Baines, 2014). Instead of undermining accumulation, the absence of growth reorganizes it around scarcity and redistribution, reinforcing dominant capital’s power in line with CasP’s stagflationary depth dynamic (see, e.g., Nitzan, 2001).

State of capital (R2). As in Scenario 1, state-capital entanglement sustains differential accumulation. Subsidies, property rights, and public resource allocation shield incumbents from contraction. These supports do not just protect firms: they anchor M&A breadth and depth strategies and keep redistribution working upward even without GDP growth.

Sabotage-resistance escalation (R3). The dynamics parallel Scenario 1, but intensify when growth disappears. Initiatives to reduce production or strengthen sufficiency are obstructed by regulatory capture, lobbying, or infrastructural bottlenecks. Under stagnation, sabotage becomes even

more central to profitability, ensuring that scarcity remains both engineered and exploitable.

Confidence-fear (R4). The capitalization ritual does not unravel. Instead, it adapts: investors and managers frame stagnation as manageable and emphasize resilience. As long as some firms beat the average, confidence in obedience persists, and valuations continue to structure the order.

Counter-power (B1). As in Scenario 1, counter-power remains too fragmented to destabilize sabotage or unsettle confidence.

4.2.2. Emergent pattern

Capitalist power does not collapse but reorganizes around depth and amalgamation, sustained by state entanglement and intensified sabotage, while confidence remains firm and resistance too fragmented to alter the trajectory. Capitalism persists without growth, thriving on scarcity and redistribution.

Two important qualifications bear emphasis. First, this configuration is likely *temporally bounded*: depth-based accumulation under stagnation faces limits as M&A opportunities are exhausted, as markups provoke consumer or political backlash, and as the social base for obedience narrows. Historically, depth regimes have alternated with breadth; a permanent depth regime under degrowth would be unprecedented (Nitzan, 2001). The scenario may therefore represent a transitional phase rather than a stable endpoint, potentially evolving toward Scenario 3 (contested transformation) as contradictions intensify. Second, the scenario has a *geographical dimension*: differential accumulation under stagnation is unlikely to be spatially uniform. Dominant capital coalitions headquartered in the Global North could sustain differential accumulation partly through the intensification of unequal exchange with the Global South—appropriating cheap labor, resources, and ecological capacity from peripheral economies (cf. Hickel et al., 2022). Resource caps applied in some jurisdictions may displace extraction to

others, and stagnation in core economies may coincide with continued dispossession elsewhere. These dynamics would reinforce the very global inequities that degrowth scholarship seeks to address.

4.3. Scenario 3: Contested transformation

This scenario considers what happens when degrowth transformations directly contest the institutional basis of differential accumulation. Unlike Scenario 1, where policies are co-opted, and Scenario 2, where growth fades without targeting accumulation structures, here degrowth counter-power has built sufficient organizational capacity to push policies that directly constrain both breadth and depth. Policies such as caps on resource extraction (Kallis and Martínez-Alier, 2010), transformation of marketing (Roux, 2025), or expansion and protection of the commons (Perkins, 2019) disrupt breadth and depth strategies, striking at the processes that secure dominant capital's relative gains. The conditions producing this scenario include a politically organized degrowth movement with institutional footholds (e.g., in municipal governments, trade unions, or cooperative federations), combined with fractured elite consensus—for instance, splits between fossil-fuel capital and technology sectors, or between domestic industry and transnational finance. In the CLD, degrowth counter-power now acts directly on sabotage intensity and on breadth/depth strategies through policy constraints (see Fig. 2c).

4.3.1. Loop dynamics

Power–accumulation (R1). In contrast to Scenarios 1 and 2, the breadth and depth routes face direct constraints. Mergers are challenged in food and retail systems, while distributive ceilings such as price controls or wealth taxes limit the scope for depth (e.g., Hickel et al., 2022). Each restriction weakens differential accumulation, reducing the ability of dominant capital to beat the average.

State of capital (R2). Unlike the consolidated entanglement in Scenarios 1 and 2, here the state becomes a terrain of struggle. Some agencies enforce competition rules or support re-municipalization (e.g., McDonald, 2024), while other institutions continue to shield incumbents through injunctions, legislative blockages, and policing. The result is a fragmented state that simultaneously enables and constrains accumulation.

Sabotage–resistance escalation (R3). As in the earlier scenarios, sabotage is deployed to neutralize alternatives, but here escalation is met with stronger counter-responses. Corporations and allied actors resort to strategic lawsuits, exclusionary tactics, and repression (see, e.g., Scheidel et al., 2018; Temper et al., 2015)—as when fossil fuel companies use injunctions to halt pipeline protests or agribusiness firms pursue legal action against seed-saving cooperatives. However, these measures provoke counter-mobilization: strikes in targeted sectors, blockades of extractive infrastructure, and coordinated debt refusals that threaten the credibility of financial claims. Sabotage and resistance thus amplify each other, creating an unstable feedback that neither side can stabilize.

Confidence–fear (R4). Confidence in the capitalization ritual is maintained, but under increasing strain. Investors continue to value firms based on the expectation of obedience; however, volatility rises as distributive ceilings and conflicts cast doubt on the credibility of future earnings—echoing how stranded-asset debates have already shaken fossil fuel valuations (Carbon Tracker Initiative, 2013). Unlike Scenario 2, where resilience narratives preserved stability, here valuations remain intact but fragile, oscillating between reassurance and fear.

Counter-power (B1). Counter-power, largely marginal in Scenarios 1 and 2, becomes more forceful here. Responding to sabotage with escalating actions begins to erode the effectiveness of dominant strategies. However, it remains uneven and contested, and unable to fully displace capitalist power.

4.3.2. Emergent pattern

Capitalism functions but under mounting pressure: accumulation continues under direct constraints, the state is divided, sabotage triggers counter-mobilization, and confidence holds but turns fragile. Neither side prevails, producing a contested transformation marked by confrontation, volatility, and unresolved struggle.

4.4. Scenario 4: Systemic reordering

This scenario explores the conditions under which capitalist power loses its capacity to reproduce itself through capitalization. From a CasP standpoint, the critical factor is not the adoption of specific policies, but the erosion of confidence in obedience. Such erosion may arise through escalating turbulence that renders the future radically unpredictable—for instance, simultaneous crop failures and energy supply disruptions that cascade through global supply chains—through mobilizations that directly target financial institutions and stock markets (e.g., debt strikes (Appel, 2015), fossil fuel divestment cascades (Healy and Barry, 2017), or coordinated withdrawal from financial markets), or through political ruptures that fracture the state of capital, such as democratic movements that break the link between state institutions and corporate power. Historical precedents, though partial and smaller in scale than the systemic reordering envisioned here, illustrate elements of this dynamic: Iceland's post-2008 bank restructuring and constitutional process challenged financial incumbents; Bolivia's Cochabamba water war (2000) reclaimed public provisioning from corporate control; Argentina's piquetero movements built alternative economic networks amid financial collapse. The conditions producing this scenario may emerge from the contradictions of Scenario 3: if contested transformation persists long enough, the accumulating volatility and institutional fractures may reach a threshold beyond which confidence in the capitalist order cannot be restored. Under these circumstances, capitalization ceases to function as a forward-looking ordering device. In the CLD, the critical shift is in R4 (confidence–fear): systemic fear overwhelms confidence in obedience, which cascades through R1–R3 as accumulation, state alignment, and sabotage all lose their anchoring (see Fig. 2d).

4.4.1. Loop dynamics

Confidence–fear (R4). Confidence in capitalization collapses. Earnings projections lose credibility, discounting no longer structures valuation, and systemic fear spreads among dominant groups. As Bichler and Nitzan (2010b, p. 31) put it, when systemic fear benumbs the ruling class, “final collapse [of the capitalist mode of power] becomes possible.”

Power–accumulation (R1). The reinforcing loop that tied breadth and depth strategies into continuous differential accumulation breaks down. Green-field expansion is impossible without growth, M&A breadth loses traction as consolidation reaches its limits, and depth strategies falter when scarcity no longer translates into credible rents—as when price surges provoke rationing or seizure rather than payment. Differential accumulation stalls, and dominant capital's power weakens.

State of capital (R2). State–capital entanglement disintegrates. Subsidies cannot sustain incumbents, legal protections erode, and state institutions lose their capacity to secure sabotage—as occurred in Iceland when the post-crisis government allowed banks to fail and pursued prosecutions of financial executives. Agencies drift instead toward supporting emergent alternatives, such as re-municipalization of essential services (cf. McDonald, 2024) or public banking.

Sabotage–resistance escalation (R3). The spiral of sabotage collapses. With capital unable to secure obedience, sabotage loses effectiveness. Attempts to block alternatives fail, and resistance grows unchecked.

Counter-power (B1). Counter-power becomes decisive. With sabotage failing, counter-power proliferates, with degrowth-inspired resistances and alternatives as two faces of the same coin (Pelenc et al., 2019). Worker and citizen occupations reclaim productive assets—as in

Argentina's recuperated enterprises movement, where workers took over hundreds of bankrupt factories—while mutual-aid systems and commons-based provisioning networks (e.g., community land trusts, energy cooperatives, solidarity economy networks) gain traction, bypassing capitalist logics. Alternative institutions expand into spaces vacated by dominant capital.

4.4.2. Emergent pattern

In this configuration, the rupture comes with the collapse of confidence in capitalization. Without credible earnings projections, differential accumulation unravels: breadth and depth no longer sustain profits, and dominant capital loses its differential edge. As accumulation falters, the state of capital disintegrates. Institutions that once secured sabotage can no longer protect incumbents, drifting instead toward supporting alternative arrangements. Sabotage itself fails to contain resistance, which now spreads unchecked. From this opening, counter-power moves from the margins to the center. What emerges from this systemic reordering remains indeterminate—degrowth institutions may consolidate, hybrid arrangements may emerge, or new modes of power may crystallize. The defining feature is that capitalization no longer orders society.

5. Discussion

This study examined how degrowth scenarios might unfold when capitalist power relations are made explicit. Using a CasP framework expressed through causal loop modeling, four scenarios illustrate how degrowth transformations may be redirected (Scenario 1), reorganized under stagnation (Scenario 2), contested through escalating conflict (Scenario 3), or destabilized by systemic fear (Scenario 4). While presented as distinct categories, these dynamics would likely combine and shift in practice. The key contribution is to operationalize capitalist power as a dynamic process within degrowth futuring and show that throughput-focused policies may reinforce dominant capital's power.

The need to theorize power in ecological economics has been recognized (Gale, 1998), and recent degrowth scholarship has begun to respond—through CasP-informed analyses (Vastenaekels, 2024), Gramscian perspectives (Bärnthaler, 2024), *Régulation* approaches (Driouich and Kallis, 2025), and critical political economy (Buch-Hansen, 2018; Brand, 2014). These studies remain mainly diagnostic or retrospective. By operationalizing CasP within a scenario framework, this study extends this literature with a forward-looking approach, complementing emerging power-oriented work in ecological economics (Spash, 2011; Pirgmaier and Steinberger, 2019; Spash and Guisan, 2021; Hofferberth, 2025).

Three dynamics stand out. First, the adaptability of differential accumulation suggests that scarcity and stagnation do not necessarily weaken dominant capital; breadth and depth strategies can be recalibrated to sustain relative gains under varied conditions. Second, state–capital entanglement explains why ecological measures often take forms compatible with accumulation, even when framed as transformative. Third, sabotage highlights how alternatives are obstructed or redirected through the organized restriction of creative capacities. These processes show, through scenario logic, how they combine to generate contrasting pathways.

If these dynamics hold, the implications are significant. For degrowth movements, strategies that target aggregate throughput without addressing differential accumulation and sabotage risk reinforce capitalist dominance. Transformation may require programs that simultaneously block breadth (e.g., stricter limits both on concentration and expansion), constrain depth (e.g., price regulation, wage protections, wealth caps), and weaken the state–capital entanglement (e.g., democratized governance). Strategies that exploit earnings uncertainty, intensify reputational and financing risk, and widen splits within capital are consistent with evidence of capitalist vulnerability in extractive conflicts (Marshall, 2024). For policymakers, the findings caution

against reliance on isolated instruments, such as carbon pricing or resource caps. They can generate capitalization of scarcity appropriated by dominant coalitions. Ortiz (2024) shows how scarcity can be strategically organized into a regime of rent, where limits are acknowledged and actively mobilized to justify rising prices and sustain differential accumulation. This dynamic has been documented in critiques of carbon commodification, which show how market instruments reproduce inequalities while entrenching accumulation (Lohmann, 2009). Analyses of climate capitalism have similarly shown how ecological policy is shaped to secure profitability and preserve incumbent power (Newell and Paterson, 2011; Di Muzio, 2015). These insights show that degrowth-oriented instruments, unless deeply embedded in redistributive and democratizing frameworks, may reinforce, rather than challenge, capitalized power. For ecological economics, the scenarios challenge optimistic assumptions about “win-win” transitions, illustrating how socio-ecological transformations may be absorbed into accumulation logic rather than displacing it.

These strategic implications can be made more concrete by specifying the antagonists and the terrain of struggle. The scenarios suggest that degrowth is a confrontation with identifiable coalitions of dominant capital: fossil fuel majors and commodity traders that profit from energy scarcity and price volatility (Baines, 2014; Bichler and Nitzan, 2014; Di Muzio, 2015), agribusiness conglomerates that control seed supply and food distribution (Howard, 2016), global finance that enforces growth expectations through credit allocation and sovereign debt markets (Streck, 2014), and technology platforms that accumulate through data monopolies and network effects even under material throughput reduction (Srnicke, 2017). Each of these coalitions deploys specific modes of sabotage—patent extension, regulatory capture, strategic litigation, lobbying against public alternatives—whose dynamics the scenarios trace through the CLD: Scenario 1 shows how these tactics co-opt degrowth policies, Scenario 2 how they reorganize around scarcity, Scenario 3 how they escalate under direct challenge, and Scenario 4 how they lose effectiveness when confidence collapses. The antagonists of these coalitions—the forces that could constitute degrowth counter-power—include organized labor (particularly in sectors targeted for transformation), cooperative and commons-based movements, municipal governments pursuing re-municipalization and public provisioning (McDonald, 2024), environmental justice networks, and coalitions of citizens resisting extractivism (Scheidel et al., 2018; Temper et al., 2015). Building counter-power requires both a program of policies and the organizational infrastructure to enforce them against sabotage: mass mobilization, institutional footholds within the state, and the capacity to sustain alternatives when dominant capital retaliates.

Methodologically, the integration of CasP and causal loop modeling surfaces counter-intuitive outcomes—such as capitalist power deepening under throughput reduction (Scenario 2) or systemic fear destabilizing valuations (Scenario 4)—that linear models overlook. A tension remains: CasP does not share the bounded-systems ontology of system dynamics, emphasizing instead the historical contingency of power and its continual reordering (Nitzan and Bichler, 2009). The CLD should therefore be read as heuristic scaffolding, not a reduction of CasP to systems ontology.

The framework deliberately abstracts from temporal and geographical specificity, but the implications warrant discussion. These blocs differ in their vulnerability to degrowth policies: technology platforms may sustain differential profits through data enclosure even under material throughput reduction. Unlike commodity-based depth, which relies on restricting access to material resources, data enclosure restricts access to digital infrastructure, user networks, and algorithmic capacity—resources whose scarcity is constructed through proprietary control, not physical limits. This makes platform depth resilient to resource caps unless paired with antitrust enforcement or data commons policies. The relative weight of these coalitions shifts over time, and the scenarios can be read as successive phases in which different blocs dominate or lose ground.

Capitalist power also operates through global hierarchies. As noted in Section 4.2.2, structuralist asymmetries (Wallerstein, 2004) and unequal exchange (Hickel et al., 2022; Dorninger et al., 2021) constrain peripheral economies' policy autonomy (Fischer, 2015), and differential accumulation under stagnation may intensify these dynamics, as depth regimes in core economies sustain markups partly by keeping input costs low through the appropriation of cheap labor, resources, and ecological capacity from peripheral economies. Degrowth strategies must therefore be globally differentiated: counter-power in the Global North (e.g., corporate regulation) may have very different implications in the Global South, where securing resource sovereignty and challenging the terms of exchange may take priority.

This study has several limitations. The scenarios are stylized and abstract from geographical and institutional variation, while power relations differ across regions and political-economic regimes. The framework focuses on Western capitalism and does not directly address state-capitalist formations or contexts in large informal economies. The temporal dynamics between scenarios remain unspecified, and the representation of counter-power as a unified force simplifies the fragmented nature of degrowth movements. The scenarios are heuristic constructions grounded in theoretical reasoning rather than calibrated to empirical cases; while historical illustrations are offered throughout, the framework has not been validated against specific transition episodes. Finally, while the framework foregrounds capitalist power, it does not incorporate how gendered, racialized, or colonial forms of domination intersect with accumulation (Salleh, 2009; Kothari et al., 2019).

Future research should investigate the different modes of strategic sabotage, conditions under which accumulation strategies shift, dynamics that give rise to systemic fear, and institutional variations that shape these processes. Extending the framework to feminist and decolonial perspectives would help clarify how intersecting power relations influence transition pathways. For degrowth movements, the strategic lesson is that serious transformation will likely face organized obstruction; anticipating and preparing for such resistance is essential for sustaining alternatives.

6. Conclusion

This article has developed a framework for exploring degrowth futures through the lens of Capital as Power. By formalizing CasP's core processes into a causal loop diagram, it becomes possible to examine how degrowth transformations interact with organized power. The scenarios show that trajectories do not turn on a binary distinction between "capitalism" and "post-capitalism," but on whether differential accumulation is reproduced, contested, or destabilized. When degrowth policies are adopted without targeting accumulation, sabotage redirects them to serve dominant capital (Scenario 1). When growth fades but accumulation structures remain intact, scarcity itself becomes a source

of differential profit (Scenario 2). When counter-power directly challenges accumulation and sabotage, the system enters an unstable confrontation (Scenario 3). And when confidence in capitalization unravels, the capitalist mode of power loses its capacity to order society (Scenario 4).

Strategies targeting throughput alone risk serving differential accumulation; more transformative possibilities appear when counter-power disrupts sabotage and capitalization and when systemic fear erodes the confidence that anchors obedience. Methodologically, the CLD makes feedbacks between accumulation, sabotage, and resistance explicit, providing structured scaffolding for tracing recursive tensions, though at the cost of simplifying CasP's open-ended ontology.

For ecological economics more broadly, integrating capitalist power into scenario analysis is essential if socio-ecological transitions are to be understood not as technical adjustments but as political-economic struggles. What remains open is not whether transitions will face obstruction, but how resistance can anticipate and endure it. Making capitalist power central to degrowth futures is both an analytical task and a strategic necessity.

CRediT authorship contribution statement

Julien Vastenaekels: Writing – review & editing, Writing – original draft, Visualization, Methodology, Investigation, Formal analysis, Conceptualization.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work, the author used ChatGPT to improve grammar, clarity, and style. All suggestions were reviewed and edited, and the author takes full responsibility for the content.

Funding

This research was supported in part by the Chaire de professeur junior – Économie de la transition écologique et de la bioéconomie (ANR-23-CPJ1-0091), funded by the French National Research Agency (Agence nationale de la recherche, ANR).

Declaration of competing interest

Julien Vastenaekels reports financial support was provided by French National Research Agency. If there are other authors, they declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. Systematic mapping of degrowth and post-growth scenario studies

The following table categorizes the 38 studies identified through the systematic search described in Section 2. Studies are grouped by the four categories used in the review. For each study, the table reports the methodology, scenario type (following Börjeson et al., 2006), and how capitalist power relations are represented in the analysis.

Representation of capitalist power is classified as: – *Absent*: Power relations are not discussed or represented - *Presupposed*: Capitalist structures are acknowledged as background conditions but not analyzed dynamically - *Parametric*: Aspects of contestation are represented through model parameters (e.g., income shares, policy switches) without endogenous power dynamics.

Note: these categories describe how each study *represents* power analytically, not what it *concludes* about the capitalism–degrowth relationship. Studies that conclude degrowth is incompatible with capitalist institutions (Section A.4) may nonetheless represent power as absent or presupposed in their analytical framework.

A.1. Feasibility without power

Study	Methodology	Scenario type	Scope	Representation of power
Keyßer and Lenzen (2021)	Integrated assessment (GLORIA MRIO)	Exploratory	Global, 1.5 °C pathways	Absent
Kikstra et al. (2024)	Integrated assessment	Exploratory	Australia/global	Absent
Li et al. (2024)	Integrated assessment	Exploratory	Australia	Absent
Sers (2022)	Ecological macroeconomics	Policy target	Global, carbon budget	Absent
Dula et al. (2021)	System dynamics	Exploratory	Stylized	Absent/Parametric ^a
Francart et al. (2018)	Backcasting / sufficiency modeling	Normative	Sweden, built environment	Absent
Bodirsky et al. (2022)	Integrated assessment (MAGPIE)	Exploratory	Global, food systems	Absent
Hoehn et al. (2021)	Circular economy / LCA	Normative	Food systems	Absent
Nieto et al. (2020)	Ecological macroeconomics (MEDEAS)	Exploratory	European Union	Absent/Parametric ^a
Espinoza et al. (2022)	Energy systems modeling	Exploratory	Ecuador	Absent
Victor (2012)	System dynamics (LowGrow)	Exploratory	Canada	Absent
Videira et al. (2014)	Participatory modeling (CLD)	Exploratory	Stylized	Absent
Fauré et al. (2016)	Backcasting	Normative	Sweden	Absent
Svenfelt et al. (2019)	Backcasting / qualitative foresight	Normative	Sweden	Absent
Calisto Friant et al. (2025)	Qualitative foresight	Exploratory	Global, circular economy	Presupposed ^b

^a Models that primarily address feasibility but include some distributional parameters such as income shares or wage bargaining proxies. Nieto et al. (2020) also includes a scenario in which energy constraints trigger economic contraction, relevant to Section A.4.

^b Borderline with Section A.2 (governance, geopolitics, resource control) and Section A.4 (includes a 01cbarbarism01d scenario with systemic breakdown elements).

A.2. Fixed capitalist frameworks

Study	Methodology	Scenario type	Scope	Representation of power
Hardt et al. (2020)	Empirical / sectoral analysis	Exploratory	UK and Germany	Presupposed
Hardt et al. (2021)	Empirical / structural change	Exploratory	UK and Germany	Presupposed
Mete and Xue (2021)	Scenario design / participatory	Normative	Milan and Oslo regions, housing	Presupposed
Vandeventer et al. (2019)	Multi-level perspective	Exploratory	Stylized	Presupposed
Mete (2022)	Scenario gaming	Normative	Norway, housing	Presupposed
Walker Wood et al. (2024)	Methodological reflection	N/A	Global, SSPs	Presupposed
Otero et al. (2024)	Methodological reflection	N/A	Global, biodiversity	Presupposed
Brand-Correa et al. (2022)	Critical review / paradigm analysis	N/A	Global	Presupposed
Köves et al. (2021)	Backcasting / participatory	Normative	Hungary, sport	Presupposed

A.3. Distributional focus without endogenous power

Study	Methodology	Scenario type	Scope	Representation of power
Bilancini and D'Alessandro (2012)	Endogenous growth model	Exploratory	Stylized	Parametric
Jackson and Victor (2015)	Stock-flow consistent model	Exploratory	Stylized	Parametric
Jackson and Victor (2016)	Stock-flow consistent model	Exploratory	Stylized	Parametric
Jackson and Victor (2020)	Stock-flow consistent model	Policy target	Canada	Parametric
Jackson and Victor (2021)	Stock-flow consistent model	Exploratory	Stylized	Parametric
D'Alessandro et al. (2020)	Ecological macroeconomics (EUROGREEN)	Policy target	France	Parametric
Cieplinski et al. (2021)	Ecological macroeconomics	Policy target	France	Parametric
Monserand (2022)	Post-Keynesian macro model	Exploratory	Stylized	Parametric
Germain (2017)	Ramsey optimal growth model	Normative	Stylized	Absent ^c
Heikkinen (2020)	Von Neumann equilibrium model	Normative	Stylized	Absent ^c
Mikkelsen (2021)	Projection / empirical	Exploratory	United States	Absent ^c

^c Placed in Section A.3 because the analysis addresses distributional or welfare outcomes, though the model does not parameterize power dynamics.

A.4. Degrowth as systemic breakdown

Study	Methodology	Scenario type	Scope	Representation of power
Tokic (2012)	Financial analysis	Exploratory	Global, financial systems	Presupposed
Moyer (2023)	Integrated assessment (IFs)	Exploratory	Global	Absent
Bovari et al. (2018)	Stock-flow consistent model	Exploratory	Global, climate–economy	Absent/Parametric ^d

Tokic presupposes capitalist financial structures as a fixed background and argues that degrowth signals would trigger their collapse. Moyer's model simulates socio-economic development indicators under negative growth without representing capitalist power or institutions, though his discussion engages with capitalism, colonialism, and state–market relations at an interpretive level. Bovari et al. model the interaction of climate damages, abatement costs, and private debt, finding that delayed action can force “unintended degrowth” through financial instability; their model generates breakdown endogenously but does not represent capitalist power as such.

^d The model includes private debt dynamics and carbon pricing as parameters, but power relations are not represented endogenously.

Data availability

No data were used for the research described in this article.

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