

# Funding the Future

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*This article is by Caroline Lucas MP, who is with me a member of the Green New Deal Group. It was written in anticipation of a parliamentary debate today - which no doubt very few MPs will attend - but which addresses vital issues for our future. It comes from [Politics Home](#) and I thought about using a precis, but it needs to be shared as is:*

It was over 50 years ago, back in 1968, when US presidential candidate Bobby Kennedy noted that gross national product did not measure the health of children or the joy of their play, the beauty of our poetry, the intelligence of our public debate, our compassion or our devotion to our country. He was right — and yet we continue to measure success in the narrowest of terms.

The endless pursuit of growing consumption and increased gross domestic product (GDP) have been the Holy Grail of economists for decades and lead us all to fixate on a number that's utterly divorced from either quality of life or how we feel about the future.

Moreover, this obsession with GDP threatens destruction of the planet as we know it.

It's a point I will be making in Parliament today, during a debate I have secured specifically to challenge the Treasury over the inherent tension between our current economic model and environmental limits.

We're now right up against those limits of our finite world. A decade ago, a panel of distinguished scientists identified 10 planetary boundaries we were already at or close to exceeding: climate change; ocean acidification; chemical pollution; nitrogen and phosphorous loading; freshwater withdrawal; land conversion; biodiversity loss; and ozone layer depletion.

Earth Overshoot Day marks the point in the year when a country's resource consumption exceeds the earth's capacity to regenerate those resources. For the UK in 2019, the date was May 17th.

The relationship between these environmental limits and the goals we choose to pursue as a society are most clearly set out in the context of climate breakdown.

In April, Greta Thunberg visited the UK in April to speak in parliament about why she and millions of other young people are skipping school to strike for the climate.

She hit the nail on the head about the absurd and archaic way we measure progress, in this age of climate emergency. She said:

“We should no longer measure our wealth and success in the graph that shows economic growth, but in the curve that shows the emissions of greenhouse gases.”

The 2018 special report on keeping global temperature rises below 1.5 degrees, from the IPCC, the UN’s climate experts, emphasises the need for “rapid, far reaching and unprecedented change” across all aspects of society. It goes on to say that we need to globally cut emissions to net zero by the middle of the century.

Jason Hickel, a leading environmental economist at Goldsmiths, points out that during that very same period, the global economy is set to nearly triple in size. That means three times more production and consumption than we are already generating each year.

It’ll be difficult enough to decarbonize the existing global economy in such a short timespan. It’s virtually impossible to do it three times over.

So are we all doomed? Far from it. The IPCC report contains one lifeline scenario that does not rely on speculative future technologies or wishful thinking to make our climate safe.

That scenario is our emergency exit from climate breakdown, and it would deliver positive benefits across society as well as regenerate the natural world on which we all rely for survival. Humans and nature can flourish if we combine environmental limits with social factors such as housing, equity, political voice, health, education and income.

What does it look like? Fundamentally, it’s about scaling down material consumption — by 20% globally, with rich countries like the UK leading the way.

It’s the transition to economies that, rather than being divisive and degenerative by default, are distributive and regenerative by design. Economies that are in dynamic equilibrium, delivering quality over quantity, nurturing creativity and innovation, as well as enabling us all to live good lives.

To do all this we need to start measuring what matters. The economist Katherine Trebeck has one suggestion: “Why not get countries to measure the number of girls who bicycle to school? What clearer yardstick could convey so much about progress in women’s education, green transport, health and poverty alleviation in a single number?”

And yet, despite all the growing evidence, GDP growth remains the primary objective

across government - and especially for the Treasury. Every quarter the Treasury reports on GDP growth but not greenhouse gas emissions, material consumption, the state of nature, inequality, or mental health, for example. And while the Office for National Statistics has been collecting and releasing official wellbeing statistics for a while now, these are generally not used to guide decision making.

Others are already waking up to the link between climate and nature breakdown, levels of happiness and the current global economic model. Businesses and even whole countries like New Zealand are starting to recognise that if endless economic growth is the answer we are asking the wrong question.

So today I will be urging the Treasury to rethink everything it thinks it knows and, as the EEB puts it, “acknowledge the fact that addressing the climate and biodiversity crises may require a direct downscaling of economic production and consumption in the wealthiest countries.”

This requires prioritising the ONS work on developing and adopting alternative measures to GDP - ensuring the environment is integrated alongside social factors. And in the meantime, the Government should publish consumption based carbon emissions, material throughput, and wellbeing statistics alongside quarterly GDP figures from now on.

In short, it's time to reimagine our economy with one simple purpose — a world in which both humanity and our life-giving planet thrive.

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