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The Twilight of Liberal Market Economies and the Implications for Transitional Countries†

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Abstract: This article explores the basis of the structural economic and political crisis that has embroiled the two largest liberal market economies, and draws out the implications for transitional and emerging markets. It accords particular attention to problems arising from elite failure, and the rise of populist politics, and links this to the underlying material causes of the crisis. Finally, in the light of these events, the potential and opportunities for the development of alternative bases of growth in transitional economies are evaluated.

Keywords: Liberal market economies, transitional economies, elite failure, economic transitions.

JEL Classification Numbers: P00, P16, P30, P37, P51

1. Introduction

Many major transitional and emerging markets have experienced rapid growth in recent years. Although some have been buoyed by commodity price windfalls, others have achieved this through combinations of active industrial and other developmental policies. Although targeted interventionism appears to have succeeded to an extent that neo-liberal policies have not, this does raise the question as to ultimate institutional destination. Conventional wisdom held through much of the 1990s and early 2000s that it would be towards the mature Liberal Market Economy (LME), and indeed, that this represent a superior model to Coordinated Market Economies (CMEs). Since then, the major CMEs have enjoyed a revival, whilst the two largest LMEs have experienced unprecedented political and economic crisis. This raises questions as to the nature of the causes of the latters' misfortunes, and the implications, and the lessons this holds for emerging and transitional economies. This is a particularly salient question given that the type of growth experienced by LMEs over the past two decades has been volatile, marked by rising social inequality and infrastructural decay. Although no country has ever experienced an easy path to development, this does raise questions as to what type of growth is optimal, and indeed, what defines the central features of a sustainable growth regime.

2. Elite incompetence in liberal markets: What it means for the world

Conventional wisdom suggests that, at least in part, economic crisis represent failings by the political

class. Yet, if one starts with the argument that long crises are caused by broad material realities, and that protracted crises lead to a decline, rather than an improvement in elite quality, then it is quite possible that elite incompetence is a product, rather than a cause of crisis. Indeed, there is a broad base of historical evidence that seems to confirm this (Bressand 1979; O'Reilly et al. 2016). Both the US and the UK have entered a period of policy drift and uncertainty exacerbated by persistent bungling by the political elite and their allies (ibid.).

Part of this incompetence is a function of a simple lack of intellect, wishful thinking and willfull stupidity, but it is also partially due to chronic in-fighting. Although the system may have worked quite well for them, the adversarial pursuit of short term individual interests precludes the type of cooperative action that might better serve liberal market elites in the medium and long terms (Cumming et al. 2016; c.f. Savage and Williams 2008). It would be easier to reign in constituents and devise mechanisms for promoting consent if broad agreement could have been forged around an underlying commonality of interest among the those among the economic and political elite who have benefitted most, yet this prospect has become increasingly distant (ibid.). Although this imparts an inherent fragility to their position, this does not necessarily mean that such bunglers might not bring about broader social or economic catastrophes in the meantime.

On the one hand, insider interests may profit from the uncertainties such incompetence induces. Whilst Brexit was the product of a reckless gambler of a Prime Minister who had happened upon referendums as a means of resolving challenges, and had thrown the dice one too many times, a number of hedge funds prodigiously bankrolled the leave campaign, betting against the pound at the same time, in seeking to profit from turbulence by hastening it on (O'Reilly et al. 2015). Doubts about future policy directions make things very much more difficult for those outside quite a small elite segment: other investors and stakeholders are reduced to guesswork, making it easier to make miscalculations. In turn, this will serve to promote greater economic and policy turbulence, in a cycle of negative feedback loops that will only broaden the relative space for incompetence. From the point of view of investors from other parts of the world, there may certainly be the types of speculative opportunities that come with instabilty, but there are undoubted risks, especially given the rise of xenophobic politics. This may open up opportunities for competing markets; however, with this comes the challenges of coping with firms who take advantage of policy turbulence to aggressively regime shop, and the broader risk of contagion.

What does this tell us about institutional change? As Hall (2015) notes, actors will work to bring about institutional reordering in order for the distributional benefits that might be conferred. However, he suggests that this represents a process that reflects rational and calculated choices (ibid.; Hall and Gingrich 2009). Indeed, it is widely held that institutional arrangements represent the outcome of rational calculations by actors, even if typically prompted by crisis, regulatory or coordination problems, and/or contentions by different interest groupings (Fligstein and McAdam 2012). In other words, even if some sets of institutional arrangements are sub-optimal, they were developed for good reason, and they function in some manner or other to suit at least a particular interest grouping.

From a regulationist perspective, Boyer and Hollingsworth (1997) suggests that institutional arrangements may be in part due to serindipidous discovery, but, this in turn, would suggest at least some or other logical process of testing or calculated trial and error. Recent developments tell us a great deal about agency and structure that challenges such logic. What events such as the Trump or Brexit debacle indicate is that fundamental institutional changes may be triggered by the level of 'elite bungling and miscalculation' outlined above (Cumming et al. 2016).

In other words, the rise of Trump and Brexit have shown us that major institutional change may be brought about through incompetence, and decision making that is neither strictly rational nor well informed (Cumming et al. 2016). Both reflect serial miscalculations by key elite players in the political process. Trump's own career has been characterized by inconsistency and impulse. He has demonstrated a strong desire to promote significant systemic changes in populist directions. At the same time, he has packed his inner circle with corporate interests and lobbyists who have made little secret of their desire to aggressively advance their agendas.

Nor does there appear to be much interest in coordinating or mediating their desires in support of an overall set of policies that are in any manner coherent; nor would it be possible as many represent tiny splinters of differing schools of political extremism and personal financial interests. Once more, significant institutional systemic change is being embarked on in a manner that is far removed from the rational ideal type mechanisms sketched out in the Varieties of Capitalism literature. Two examples do not disprove what is after all a broad theoretical framework. However, their importance highlights the extent to which a proverbial institutional applecart may be upset by self-seeking and worthless individuals who may seize on the space opened by crisis.

In the case of Trump's America, what appears to be in the pipeline is an erosion of the traditional checks and balances within central government, a further undercutting of social protection, and a weakening of the popular franchise through further rounds of gerrymandering and neo-Jim Crow legislation. What has characterized Trump's reign to date has been appealing over the head of representatives of the normal mechanisms of constitutional government to his core supporters.

In the UK, it is difficult to estimate even this much, given hourly contradictions in the statements issued by various senior public office holders. However, extremists among them make little secret of their belief in the view that a bout of destructive institutional breakage, such as embarked on in Yeltin's Russia might be desirable to eliminate (whether imagined or real) market distortions (c.f. Stavrakis 1993). Less spoken is the assumption that this would be very good for the speculative interests they serve.

Competent politicians who advance their careers through incremental progression rarely do well when confronted with frequent insolvable challenges; the breaking down of established norms opens up a vacuum that may be filled by visionary political entrepreneurs, or, more commonly, liars and chancers (c.f. Baehr 2002). As Arendt (2010: 307) facts are "never secure in the hands of power; if power is insecure, fragile or contested, there is both a greater space open for the politics of lies, and for liars to

stick to lies with "unwavering consistency (Arendt 2010: 307). Liars have the advantage in being able to tailor facts to what their constituents wish to hear, whilst truth tellers are stuck with presenting reality, which may be very uncomfortable to the listener. Liars can also remake the entire "factual texture", presenting an alternative reality (Arendt 2010); this both excuses them from the problems of delivery and, indeed, from having their own failings exposed. Not all liars are incompetent of course, and incompetent mainstream politicians often hang on the fallacy that the can be easily got rid of when they have served their purpose; however, the experience of the 1930s indicates that, once they have seized hold of the levers of power, they may prove dangerously uncontrollable.

What are the lessons of this for emerging and transitional economies? Firstly, moves towards greater protectionism may pose risks if such countries are aiming to capture a larger proportion of global trade (Altman 2009). Once more, pressures towards financial protectionism may disrupt the global flows of capital, and make the consequences of chronic national trade deficits much more severe for both net exporter and importer nations.

Secondly, there are issues of the quality of governance. Although nations follow distinct developmental trajectories in response to long historical legacies, they also are influenced by the choices of others. For example, there is little doubt that in recent years, developmental policy in China has been influenced by the Singaporian experience (c.f. Roy 1994). However, whilst many emerging markets are heavily influenced by such experiences of other countries that underwent rapid development, they are also influenced by the mature economies; an example would be the influence of the US model in a number of post state socialist countries, from Klaus's Czech Republic to Yeltsin's Russia. As the US and the UK enter a period of more extremist politics, rising inequality, infrastructural decay and policy drift, they represent ever less attractive examples.

This may result in a greater willingness for emerging markets to experiment with alternatives to neo-liberalism (it is worth noting that the latter has already been completely discredited and abandoned in many successor states to the Soviet Union). However, it may also provide ample excuses for authoritarianism, and the excuse that it provides the only meaningful alternative to dangerously divisive politics and demagogary. This is especially the case given that it is not only the market, but also liberal democracy that has been discredited in many such economies; there is little point in playing by democratic rules if one still faces the risk of arbitrary ejection by an externally orchestrated colour coded revolution.

Thirdly, there is greater risk of miscalculation. If much of the US and UK political elite has become dangerously incompetent, then it is difficult for other states to know what to expect. This makes the conduct of diplomacy very much more difficult, and opens the risk for serious miscalculations on a wide range of areas from foreign investor protection, through the relative enforcement of tax legislation, to the conduct of international power politics. This makes risks of major trade disputes, global economic disruption and unexpected wars more likely.

3. Elite composition and crisis

A further issue is that of elite composition. Again, it has been noted that a feature of contemporary liberal markets is the relative marginalization of the intellectual classes (O'Reilly et al. 2012; Etzioni 2006). This is not to dispute that intellectuals can play a malign role, such as the bouts of hooliganism by foreign and domestic neo-liberal evangelists in Yeltsin's Russia (and, indeed, in many other contexts), or indeed, the theorists of racial supremacy in the 1920s and 1930s. However, such behaviour reflected opportunistic subordination to the agendas of other elite factions and the possibilities for personal advancement this afforded; scholars would do well to reflect on the extent to which personal opportunism might undermine the intellectual classes as a whole. It has been argued that whilst the neo-classical perspective is dominant amongst economics academics in many national contexts, and this coincides with political agendas for neo-liberal reforms, the type of economic advice they have to offer is often irrelevant to public policy debates; any influence is mediated by structures and circumstances (Hirschman and Berman 2014). Even if the ideas espoused by neo-classical economists may appear to be politically influential, it can be argued that it is because they conviently coincide with the relative interests of dominant elite factions and the circumstances which have allowed for the latter's dominance, rather than the force of intellectual arguments winning through.

What is significant – and concerning – is a persistent disdain for people with ideas, especially if they could feed into policy alternatives that serve the wider social good, rather than the interests of individual members of the elite (O'Reilly et al. 2016); this enabled right wing opportunists to present themselves as enemies of the establishment, whilst continuing to advance the interests of the wealthiest in society. It also enables them to further campaign on the basis of outright lies: if academic experts represent scions of an oppressive establishment, then any awkward facts they might chose to present can be lightly dismissed. Yet, as disdain for facts and informed debate gains hold, then it becomes progressively more difficult to present rational arguments or engage in persuasion, as adverse to facts and counterfacts contending for attention.

Again, this experience holds important lessons for emerging and transitional economies. Both the US and the UK represent large and diverse economies with large numbers of highly educated people. Yet, the social base of the ruling elite has contracted over the years. Although Priestland (2012) argues that elites are composed of scholars, militarists, and merchants/capitalists, and that the latter have tended to dominate liberal markets, the dominant sub-category of the latter has reverted to those with inherited wealth (ibid.: 2012; Wood and Wright 2017).

Again, Braudel (1982) argues that within capitalism, market monopolies and oligopolies are far more widespread – and, indeed a very much more central feature of capitalism than is commonly assumed. And, in recent years, there has been a tendency for state intervention to shore up or support such monopolies or oligopolies in areas such as privatized state functions, defense contracts, and, indeed, through bailouts of financial services players 'too big to fail'. Once more, liberal markets represent

complex and diverse economies with many differing areas of activity; yet, the focus of policy concern has been towards the effective subsidization of some and the neglect of many (Wood and Wright 2015).

Such developments hold disturbing lessons for emerging and transitional economies where the relative size of elites is even smaller; the only advantages they hold is that major historical ruptures have often destroyed the social base of inherited wealth. Whilst elites may seek to legally secure and embed what are often ill gotten financial gains, an element of insecurity makes for some political accountability (Prewitt 1970). However, when politics themselves are corrupted, then any corrections may leave most players worse off, with individuals being reduced to forging ad hoc deals whose durability depends on personal goodwill.

4. Primitive expropriation and capital inflows

A great issue is on the implications for the global flows of capital. In my earlier work, I argued that a defining feature of liberal markets was large scale primitive expropriation at formative phases of development (Wood 2015). In their aftermath, a driving force in the development of corporate law was not only the securing of private property rights, but also the legitimation of that which had been dubiously acquired (ibid.). However, this raised long term structural issues, in essence, challenges over the distribution, rather than the sustainable creation of wealth. In the case of the US, in recent years, the economy has been reliant on external capital inflows. This is even more so in the UK, where the capital inflows have to a very significant extent, consisted of 'hot' money; indeed, a recent Deutsche Bank report found a statistically significant relationship between dubious capital inflows from Russia, and London house price increases. On the one hand, money launderers have always been guided by the principle that it is worth incurring substantial losses to have money rendered clean: hence, the popularity of casinos. Brexit immediately resulted in a significant decline the pound. Yet, money launderers would have been heartened by the prospect of even lighter regulation in the future, and may view a structural decline of the pound as a price worth paying. However, greater declines might test their patience and result in a fresh bout of regime shopping; should this happen, the economic consequences for the UK would be undoubtedly severe.

The rise of far right populist politics in the two largest liberal market economies, and the extent to which such views have become mainstream, and, indeed, captured the dominant right wing party is one without historical precedent; in the 1930s, the US and the UK far right never really succeeded in ensuring their rhetoric and policies entered the political mainstream. Rather, far right politics was to a large extent, a disease of coordinated markets. Although it is possible – and, indeed quite likely – that the political contagion or consequences may spread to the mainstream coordinated markets, this is an inversion of the logic of the 1930s when the converse took place. Again, this would serve to highlight the point that the crisis is primarily one of liberal markets, with coordinated and other types of capitalism being adversely affected when they adopted liberal market type practices (e.g. within the banking and

financial services industries), Greece being a notable exception. This is not, of course, a very comforting point, in that political extremism in Germany and Italy in the 1930s had adverse consequences for the entire continent, whatever the dominant mode of economic organization.

O'Reilly et al. (2016) argue that this in large part reflects the political consequences of rising inequality, and the extent to which many have little material stake in the existing economic order. Indeed, they correctly highlight the extent to which a burgeoning class of the precariate occupies such a fragile position that they are unaffected by positive developments in the broader economy. Yet, a close scrutiny of the composition of Brexit and Trump voters would reveal that many constituted members of historically quite advantaged groupings that faced declining material circumstances and relative financial security. Those most peripheral voters – those relegated to the 'gig economy' and long serving members of the socially excluded – either did not vote at all or favoured what remained of progressive causes (ibid.).

Again, this has important lessons for emerging and transitional economies. As Braudel (1982) notes, a feature of economic development is that countries rarely evolve in a manner that is internally coherent. Not only do some areas lag behind others, but it is also possible, even in developed countries, for relatively backward areas of the economy and regions to lag behind, and indeed, occupy a sphere of economic life far removed from the mainstream economy. However, given that the latter lack memories of past prosperity and have few prospects for improvement, they are likely to be quiescent.

Rather, it can be argued that the dangerous classes are those who have lost out in areas of industrial decline and/or who previously occupied a relatively prosperous position. This makes change quite risky: transitional economies invariably have to face jettisoning unviable industries and sectors. And, as is the case in the West, populist politicians can capitalise in the resultant discontent: many commentators have drawn parallels between Trump and Putin. In turn, this means that those in power are unlikely to wish to serve broad based developmental agendas and all the initial risks they bring: rather, they may choose to focus on the short-term disbursement of patronage and on finding vulnerable outsiders to blame for any setbacks.

5. Long energy transitions: Forward or backward looking change

If one looks towards the experience of the early twentieth century, owners or leveragers of highly fungible assets, were looking forward, not back. In my earlier work, I highlighted the relationship between the long transition from coal to oil at that time, and how this coincided with economic crisis, favouring mobile or immobile capital (Wood 2015). Those who could, were able to seize on new market opportunities – around the production and distribution of oil and gas, and new technologies and industries, such as the automotive, which grew exponentially on the back of it.

The present long energy transition – which has been characterized by a diminishment of hydrocarbons in the global energy mix in favour of alternatives – has again coincided with a period of crisis. However,

what is different this time is that speculative interests are looking backward, not forward. The oil and gas industry has become highly financialised (Labban 2014); this includes clearly unsustainable levels of debt leverage in the fracking industry, and the extent to which some of the oil and gas majors (e.g. BP) have begun to fund dividends out of debt. In contrast, alternative energy industries favour patient investors, with large upfront and low ongoing production costs (Wood 2015; Marcus et al. 2013).

This distinction between the relative alignment of different categories of investor, and forward and backward looking interests is significant. It explains why hydrocarbon interests increasingly fund the most reactionary of political causes. It also means that, ultimately, as the advance of the 'Angel of History' (Benjamin 1968) is inevitable, speculative interests whose fortunes are aligned to hydrocarbons face a constant and losing battle to halt the slow dissemination of alternative energy sources. It further explains – in addition to the abovementioned bungling – the policy incoherence of the right. Basically, they are battling to maintain the present, at the same time having a strong interest in its destruction owing to the desire to capitalise on opportunities that further turbulence will throw up. Inevitably, whether because of global ecological collapse and/or because of the new opportunities opened up by alternative energy sources (e.g. electric cars), there will at some stage be a gradual bedding down of a new dominant (but not in any manner sole or exclusive) production regime. This does not necessarily suggest any particular scope or scale of production, but simply its inevitability. This is likely to slowly reduce the range of options for speculative activity, unless the extent of environmental destruction brings about a real 'descent into barbarism': this remains a real threat.

This is not to suggest that coordinated markets – who have made the most progress on the path to a post-hydrocarbon future – do not face challenges of their own. Populist causes have made significant headway in many continental European states. However, their progress has been somewhat patchier than in liberal markets (compare the British referendum and US election result with that of the Austrian presidential election), and their progress has lagged behind that in the two largest liberal markets. Moreover, in the most coordinated markets (Germany, Japan, Scandinavia), they are a long way from political power (with the exception of Finland). France is a more complex case: it could be disputed that it represents a CME at all (Schmidt 2003). On the one hand, a far right presidential election victory would do incalculable damage to the European model. On the other hand, given France's mixed and complex institutional status, it would not represent an existential crisis of the CME model per se.

But, whatever future developments, far right wing populists were first to capture the political agenda in the US and the UK, and have made the most rapid progress in rolling out their programmes; indeed, much of the political and economic agenda of what might be considered unacceptably extremist is now considered dangerously mainstream in both countries. This leads to quite a simple point. The political and economic track record of right wing populists is poor. If their interests have most rapidly advanced in the two largest LMEs, then the internal crisis and contradictions in the latter will be similarly exacerbated, making for deepening capitalist diversity and renewed unevenness in global economic development. This does not mean, of course, that either elites or voters will come to their senses in either

the US or the UK (or England, to be more specific). The far right always have the advantage of not having to deliver (Cumming et al. 2017): they can blame a lack of progress on an inability to implement the more extreme elements of their agenda whilst continuously expanding it ever further to the right.

A further issue that is worth considering is the role of money in politics. In most liberal markets, this is particularly important, given that elections are decided via first past the post electoral systems. This means that a few marginal constituencies whose voters are ideologically uncommitted and relatively easily swayed by expensive campaigning sway elections (Gounopolis et al. 2017); these distortions are greatly amplified in the US and the UK where, in both cases, gerrymandering is rife.

In turn, this has led to all manner of distortions. In the case of the US, Hilary Clinton's fund raising ability lead to her gaining the nomination despite her poor wider political marketability; Trump's own resources and branding enabled him to gain what proved to be unstoppable traction. Recent work indicates political party donations result in real returns either because they encourage favourable policies and/or through outright corruption (Gounopolis et al. 2017). In order to gain benefits, moneyed interests fund politicians for two reasons: first to advance themselves, and secondly to damage their competitors (ibid.). In turn, in the UK and the US, this has, inter alia, led to the aggressive implementation of policies that encourage and (either directly or indirectly) subsidise fracking and penalise the take up of alternative energy sources (Le Page 2015; Malin 2014). Essentially, what this example would suggest is that different structural problems at different systemic levels and locales are generating negative feedback loops, exacerbating internal tensions and contradictions.

This highlights a fundamental difference between the long crisis of the early twentieth century and the present day one. The former was primarily a crisis of market coordination and the latter one of market liberalism. A shift from coal to oil and gas undermined the relative competitive advantage of regions and nations (Wood 2015). As we have seen, owners of highly fungible assets benefitted, and those of with capital tied up in industries and processes lost out; this would include workers whose human capital was firm and industry specific (Wood 2015). However, this also meant that countries who had industrialized through inward coordination faced problems of their own mechanisms for coordination aligned to active industrial policies around twilight industries and processes faced existential crisis. In turn, this led to experiments with the alternative basis of growth that characterized all the liberal markets in their early stages, large scale primitive expropriation. Then, as today, elite incompetence, bungling, and petty scheming worked to hasten catastrophe on.

As we have seen, it is today liberal markets that are very much more committed to hanging on to the dominant energy regime of an eroding past: this is because the oil and gas sector is highly financialized and alternative energy industry is one characterized by more patient investor behaviour. This is not to suggest that coordinated markets do not have crises of their own, but rather that these invariably have been concentrated in areas where liberal market style practices have been introduced. This would include the so-called sovereign debt crises of Mediterranean Europe and Ireland, which are, after all, nationalized banking crises, brought about by willfull recklessness on the latter's behalf; the only

exception to this general rule is the case of Greece where the crisis was to a significant extent the result of uncontrollable defence expenditure (Wood et al. 2015).

This does not mean that the outcome will be one of a 'flat earth' of institutional convergence towards greater coordination, simply that the risks of not doing so have become much greater, and that this is will lead to persistent and recurrent political and economic crises, which will infect both liberal markets and those more liberalised areas of other capitalist archetypes. Once more, these experiences hold important lessons for emerging and transitional economies. An over-reliance on sunset energy sources makes economies highly exposed to the volatility of global hydrocarbon markets, and, indeed extend the domain of speculative interests.

There does seem some awareness of this within key emerging markets. Although the New Development Bank (BRICS Bank) has been held up as having the potential to serve as a broad based alternative to the World Bank (it could be argued that it would be hardly possible to do a worse job than the latter has done), it is worth noting that its core strategic priority to date has been investment in alternative energy and green industries (Griffith-Jones 2014). This does not mean that the environmental record of the BRICS countries is very good; however, what is encouraging is the degree of political will to improve on it and, indeed, to fund major investments to make this possible. In other words, there appears to be at least some forces at play that promote sustainability, and, indeed, that will help bring about a closer alignment of interests with the mature coordinated markets.

6. Conclusion

If, as we have seen, the long crisis of the first half of the twentieth century was a crisis of market coordination, our present condition is a crisis of market liberalism. In the case of the two largest liberal markets, this has resulted in unprecedented political crisis, with far right political agendas having become mainstream, and, indeed, part of the core policy platforms and priorities of the two main parties that formally occupied positions on the centre right. Thrown up by structural economic crisis, this has been associated with the rise of political opportunists, undaunted by their incompetence and proclivity for infighting. For transitional economies, this poses a number of dangers. The first is unpredictability; mixed and contradictory foreign and domestic policy agendas forces other actors to engage in dangerously open ended guesswork.

Secondly, it demonstrates the extent to which structural institutional change may be brought about by miscalculation or accident. Sub-optimal reconfigurations are not necessarily likely to be abandoned simply because they do not work; they may persist for quite some time as long as they serve powerful insiders well (Wood and Frynas 2006). It also highlights the extent to which the social base of ruling elites may become very narrow, even in terms of the overall size of elite class segments. In emerging and transitional economies, elites tend to be much smaller social categories, and similar developments in them may have even more serious consequences.

More broadly speaking, it points to the fact that institutional building or redesign is often not a deliberate process that will yield outcomes that are in some or other manner functional. Nor do solutions coalesce through the operation of market forces: rather, it is areas of liberalisation that coordinated markets have faced their greatest difficulties. Hence, the primary challenge facing transitional or emerging economies is that of finding bases for market coordination. Institutional arrangements are not readily replicable or transferable, and the challenge is finding appropriate mixes of proven and novel forms of mediation. An encouraging feature is that there is certainly some impetus within key emerging markets to follow the lead of the mature coordinated markets in driving a more rapid take up of alternative energy sources than would otherwise be the case.

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