

Department SEMINARS

Essential economy for a
degrowth future: lessons from
COVID-19, the case of the UK

GIACOMO D'ALISA

ICTA-UAB, Barcellona

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Seminar Room 237, DEM



DEM DIPARTIMENTO DI
ECONOMIA E
MANAGEMENT

A B S T R A C T

In the historic 2015 Paris Accord, 196 countries made commitments to limit global temperatures to 1.5°C above pre-industrial levels. Despite shortcomings, these were deemed laudable goals to limit extreme, high-temperature planetary scenarios. Studies now report that most of these commitments are falling short. More stringent policies and commitments are needed. In a surprising turn of history, during the COVID-19 pandemic—an extremely disruptive socio-economic event—many governments prioritised health over the economy, and non-essential activities were locked down. As a side effect, the shutdown of these activities drastically diminished energy use, CO2 emissions, and environmental pressures.

In this study, we explore a hypothesis: to effectively move towards a low-carbon future, a national economy can be re- conceptualized as an “essential economy” whose primary objective is the well-being of people and not economic growth. To do so, we empirically analyse what happened in the UK during COVID-19. We use the MuSIASEM accounting system (Multi-Scale Integrated Analysis of Societal and Ecosystem Metabolism) to present the basic pattern and the environmental impact of the UK economy in 2020. Compared to a business-as-usual scenario, we find that if the UK economy ran only on essential activities, its total paid work hours would drop by 40% (essential work constitutes 60% of all worker time), gross value-added would drop by 35%, and total greenhouse gases by 30%. We discuss the implications and potentials of how a UK economy centred on essential sectors could assist the UK government in walking the path toward its Paris Accord commitments.

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