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COMMENTARY

### Towards an ecological theory of unequal exchange: articulating world system theory and ecological economics

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#### Abstract

The focus of this paper is on how an ecological perspective might provide us with an analytically more precise way of defining 'unequal exchange.' It is only by looking at the ecological conditions of human economies that we can adequately conceptualize the mechanisms which generate inequalities in distribution. Considerations of market power aside, neoclassical economic ideology has dispelled all possible criteria for assessing a market transaction as unequal or unfair. One way to assess the occurrence of unequal exchange may be to look at the direction of net flows of energy and materials (concrete, productive potential), but *without* falling into the trap of equating productive potential with economic value. On the contrary, it can be analytically demonstrated that unequal exchange emerges from a kind of inverse relationship between productive potential and

economic value. The notion of a reasonable market price conceals the fact that what is being exchanged are intact resources for products representing resources already spent. If we consider, longitudinally along the production process, any given set of fuels and raw materials destined to be transformed into a given product plus waste, its content of available energy will be inversely related to its utility or price. In other words, the more of its original energy that has been dissipated, the higher its price. This means that 'production' (i.e. the dissipation of resources) will continuously be rewarded with ever more resources to dissipate, generating ecological destruction and global, core/periphery inequalities as two sides of the same coin.



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## Keywords

Unequal exchange; Capital accumulation; Imperialism; World system theory; Value; Energy; Exergy; Political ecology; Environmental justice

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