

Ecological economics and nature valuation - The false promise of pragmatism, the limits of criticism and the search of a way forward

Erik Gomez-Baggethun

Norwegian University of Life Sciences

Nature valuation remains one of the most heated debates in environmental science and policy and it has gained renewed prominence through international initiatives like The Economics of Ecosystems and Biodiversity (TEEB) and the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES).

Contending views in the valuation controversy range from the endorsement of monetary valuation and market solutions as core strategies to solve environmental problems, to an outright rejection of utilitarian rationales for conservation. In between, many scientists have opted for a strategic endorsement of monetary valuation as a pragmatic short-term tool to communicate the value of biodiversity using a language that reflects dominant political and economic views. The ‘pragmatic case’ for monetization has created a rift in the sustainability sciences, dividing ecological economists among those who accepted valuing nature in monetary terms as a pragmatic choice and those who rejected it on methodological, ethical and political grounds (Gómez-Baggethun and Ruiz-Pérez 2011; Kallis et al. 2013). While ecological economists agree to the idea that the costs from environmental degradation need more visibility in governance, the way in which these costs should be valued and articulated in policy remains a major source of controversy (Gómez-Baggethun and Martín-López 2015).

This presentation discusses two major developments in the debate on environmental values and valuation. First, monetary valuation is losing hegemony in ecosystem service assessments, as growing attention shifts towards value pluralism, incommensurability and non-monetary valuation approaches (Martínez-Alier et al. 2002; Chan et al. 2016; Jacobs et al. 2017; Pascual et al. 2017). Second, this shift takes place within a broader ontological drift, where instrumental values of nature gain prominence over intrinsic ones as attention shifts from biodiversity to ecosystem services (Spash and Aslaksen 2015). We discuss the role of ecological economics in these developments and the key challenges ahead. It is noted that, while ecological economics has succeeded in promoting value pluralism as a foundation for global ecosystem assessments, it has fallen short at mainstreaming valuation frameworks that meaningfully incorporate i) notions of environmental justice (Phelps et al. 2015), and ii) links to ecological thresholds and planetary boundaries, ultimately failing to breakdown the case for an expansionary economy premised on the axiomatic necessity of growth (Gómez-Baggethun and Naredo 2015). We conclude by pointing to possible steps and alliances that ecological economics can make to promote valuation frameworks that encourage environmental justice within safe planetary boundaries.

Key words: Values, valuation, ecosystem services, biodiversity, commodification, growth

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