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The Pricing of Everything.

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Foreword

This Paper is drawn from the Annual SPERI Lecture given by George Monbiot in The Octagon at the University of Sheffield on 29 April 2014. References have been added as appropriate, but the text remains as delivered on the occasion.

The Editors

Ladies and gentlemen, we are witnessing the death of both the theory and the practice of neo-liberal capitalism. This is the doctrine which holds that the market can resolve almost all social, economic and political problems. It holds that people are best served, and their prosperity is best advanced, by the minimum of intervention and spending by the state. It contends that we can maximise the general social interest through the pursuit of self-interest.

To illustrate the spectacular crashing and burning of that doctrine, let me tell you the sad tale of a man called Matt Ridley. He was a columnist on the *Daily Telegraph* until he became - and I think this tells us something about the meritocratic pretensions of neoliberalism – the hereditary Chair of Northern Rock: a building society that became a bank. His father had been Chair of Northern Rock before him, which appears to have been his sole qualification.

While he was a columnist on the *Telegraph* he wrote the following: the government is “a self-seeking flea on the backs of the more productive people of this world. ...governments do not run countries, they parasitize them”.¹

He argued that taxes, bail-outs, regulations, subsidies, interventions of any kind are an unwarranted restraint on market freedom. When he became Chairman of Northern Rock, Mr Ridley was able to put some of these ideas into practice. You can see the results today on your bank statements.

In 2007 Matt Ridley had to go cap in hand to the self-seeking flea and beg it for what became £27 billion. This was rapidly followed by the first run on a British bank since 1878. The government had to guarantee all the deposits of the investors in the bank. Eventually it had to nationalise the bank, being the kind of parasitic self-seeking flea that it is, in order to prevent more or less the complete collapse of the banking system.²

By comparison to Mr Ridley, the likes of Paul Flowers, our poor old crystal Methodist, were pretty half-hearted. In fact, about the only things which distinguish Mr Flowers from the rest of the banking fraternity were that a) he allegedly bought his own cocaine and b) he singularly failed to bring the entire banking system to its knees.

Where's Mr Ridley now? Oh, we don't call him Mr Ridley any more. He sits in the House of Lords as a Conservative peer. That, ladies and gentlemen, is how our system works.

It is not just that neoliberalism has failed spectacularly in that this creed – which was supposed to prevent state spending and persuade us that we didn't need state spending – has required the greatest and most wasteful state spending in history to bail out the deregulated banks. But also that it has singularly failed to create the great society of innovators and entrepreneurs that we were promised by the originators of this doctrine, by people like Friedrich Hayek and Milton Friedman, who insisted that it would create a society of entrepreneurs.

As Thomas Piketty, a name which is on everybody's lips at the moment, so adeptly demonstrates in his new book, *Capital in the Twenty-first Century*, what has happened over the past thirty years or so has been a great resurgence of patrimonial capitalism, of a rentier economy, in which you make far more money either by owning capital or by positioning yourself as a true self-serving flea upon the backs of productive people, a member of an executive class whose rewards are out of all kilter with its performance or the value it delivers.³ You make far more money in either of those positions than you possibly can through entrepreneurial activity. If wealth under this system were the inevitable result of hard work and enterprise, every woman in Africa would be a millionaire.

So, just at this moment, this perfect moment of the total moral and ideological collapse of the neoliberal capitalist system, some environmentalists stumble across it and say: “This is the answer to saving the natural world”. And they devise a series of ideas and theories and mechanisms which are supposed to do what we've been unable to do by other means: to protect the world from the despoilation and degradation which have done it so much harm.

I'm talking about the development of what could be called the Natural Capital Agenda: the pricing, valuation, monetisation, financialisation of nature in the name of saving it.

Sorry, did I say nature? We don't call it that any more. It is now called natural capital. Ecological processes are called ecosystem services because, of course, they exist only to serve us. Hills, forests, rivers: these are terribly out-dated terms. They are now called green infrastructure. Biodiversity and habitats? Not at all *à la mode*, my dear. We now call them asset classes in an ecosystems market. I am not making any of this up. These are the names we now give to the natural world.

Those who support this agenda say: "Look, we are failing spectacularly to protect the natural world - and we are failing because people aren't valuing it enough. Companies will create a road scheme or a supermarket - or a motorway service station in an ancient woodland on the edge of Sheffield - and they see the value of what is going to be destroyed as effectively zero. They weigh that against the money to be made from the development with which they want to replace it. So, if we were to price the natural world, and to point out that it is really worth something because it delivers ecosystem services to us in the form of green infrastructure and asset classes within an ecosystems market (i.e. water, air, soil, pollination and the rest of it), then perhaps we will be able to persuade people who are otherwise unpersuadable that this is really worth preserving".

They also point out that through this agenda you can raise a lot of money, which isn't otherwise available for conservation projects. These are plausible and respectable arguments. But I think they are the road to ruin – to an even greater ruin than we have at the moment.

Let me try to explain why with an escalating series of arguments. I say escalating because they rise in significance, starting with the relatively trivial and becoming more serious as we go.

Perhaps the most trivial argument against the Natural Capital Agenda is that, in the majority of cases, efforts to price the natural world are complete and utter gobbledygook. And the reason why they are complete and utter gobbledygook is that they are dealing with values which are non-commensurable.

They are trying to compare things which cannot be directly compared. The result is the kind of nonsense to be found in the Natural Capital Committee's latest report, published a couple of weeks ago.⁴ The Natural Capital Committee was set up by this Government, supposedly in pursuit of better means of protecting the natural world.

It claimed, for example, that if fresh water ecosystems in this country were better protected, the additional aesthetic value arising from that protection would be £700 million. That's the aesthetic value: in other words, what it looks like. We will value the increment in what it looks like at £700 million. It said that if grassland and sites of special scientific interest were better protected, their wildlife value would increase by £40 million. The value of their wildlife – like the chalk hill blues and the dog violets that live on protected grasslands – would be enhanced by £40 million.

These figures, ladies and gentlemen, are marmalade. They are finely shredded, boiled to a pulp, heavily sweetened ... and still indigestible. In other words, they are total gibberish.

But they are not the worst I've come across. Under the last Government, the Department for Transport claimed to have discovered "the true value of time". Let me read you the surreal sentence in which this bombshell was dropped. "Forecast growth in the real value of time is shown in Table 3".⁵ There it was, the real value of time – rising on a graph.

The Department for Environment, when it launched the National Ecosystem Assessment in 2011, came out with something equally interesting. It said it had established "the true value of nature for the very first time".⁶ Unfortunately, it wasn't yet able to give us a figure for "the true value of nature", but it did manage to provide figures for particular components of that value of nature.

Let me give you just one of these. It said that if we looked after our parks and greens well they would enhance our well-being to the tune of £290 per household per year in 2060.

What does it mean? It maintained that the increment in well-being is composed of “recreation, health and solace”; natural spaces in which “our culture finds its roots and sense of place”; “shared social value” arising from developing “a sense of purpose” and being “able to achieve important personal goals and participate in society” enhanced by “supportive personal relationships” and “strong and inclusive communities”.⁷ So you put solace and sense of place and social value and personal goals and supportive personal relationships and strong and inclusive communities all together into one figure and you come out with £290 per household per year.

All we require now is for the Cabinet Office to give us a price for love and a true value for society and we will have a single figure for the meaning of life.

I know what you’re thinking: it’s 42.⁸ But Deep Thought failed to anticipate the advent of Strictly Come Dancing, which has depreciated the will to live to the extent that it’s now been downgraded to 41.

It is complete rubbish, and surely anyone can see it’s complete rubbish. Not only is it complete rubbish, it is unimprovable rubbish. It’s just not possible to have meaningful figures for benefits which cannot in any sensible way be measured in financial terms.

Now there are some things that you can do. They are pretty limited, but there are some genuinely commensurable pay-offs that can be assessed. So, for instance, a friend of mine asked me the other day: “What’s the most lucrative investment a land owner can make?”. I didn’t know. “An osprey! Look at Bassenthwaite in the Lake District where there’s a pair of ospreys breeding and the owners of the land have 300,000 people visiting them every year. They charge them for car parking and they probably make a million pounds a year.”

You can look at that and compare it to what you were doing before, such as rearing sheep, which is only viable because of farm subsidies: you actually lose money by keeping sheep on the land. So you can make a direct comparison because you’ve got two land uses which are both generating revenue (or losing revenue) that is already directly costed in pounds. I’ve got no problem with that. You can come out and say there is a powerful economic argument for having ospreys, rather than sheep.

There are a few others I can think of. You can, for instance, look at watersheds. There is an insurance company which costed Pumlumon, the highest mountain in the Cambrian mountains, and worked out that it would be cheaper to buy Pumlumon and reforest it in order to slow down the flow of water into the lowlands than to keep paying out every year for carpets in Gloucester.

There were quite a few assumptions in there, as we don’t yet have all the hydrological data we need, but in principle you can unearth some directly commensurable values – the cost of insurance pay-outs, in pounds, versus the cost of buying the land, in pounds – and produce a rough ballpark comparison. But in the majority of cases you are not looking at anything remotely resembling financial commensurability.

So that is Problem One, and that is the most trivial of the problems.

Problem Two is that you are effectively pushing the natural world even further into the system that is eating it alive. Dieter Helm, the Chairman of the Natural Capital Committee, said the following in the same report I quoted from just a moment ago. “The environment is part of the economy and needs to be properly integrated into it so that growth opportunities will not be missed.”⁹

There, ladies and gentlemen, you have what seems to me the Government’s real agenda. This is not to protect the natural world from the depredations of the economy. It is to harness the

natural world to the economic growth that has been destroying it. All the things which have been so damaging to the living planet are now being sold to us as its salvation; commodification, economic growth, financialisation, abstraction. Now, we are told, these devastating processes will protect it.

(Sorry, did I say the living planet? I keep getting confused about this. I meant asset classes within an ecosystem market.)

It gets worse still when you look at the way in which this is being done. Look at the government's Ecosystems Markets Task Force, which was another of these exotic vehicles for chopping up nature and turning it into money. From the beginning it was pushing nature towards financialisation. It talked of "harnessing City financial expertise to assess the ways that these blended revenue streams and securitisations enhance the return on investment of an environmental bond".¹⁰ That gives you an idea of what the agenda is - as well as the amount of gobbledegook it is already generating.

What we are talking about is giving the natural world to the City of London, the financial centre, to look after. What could possibly go wrong? Here we have a sector whose wealth is built on the creation of debt. That's how it works, on stacking up future liabilities. Shafting the future in order to serve the present: that is the model. And then that debt is sliced up into collateralised debt obligations and all the other marvellous devices that worked so well last time round.

Now nature is to be captured and placed in the care of the financial sector, as that quote suggests. In order for the City to extract any value from it, the same Task Force says we need to "unbundle" ecosystem services so they can be individually traded.¹¹

That's the only way in which it can work - this financialisation and securitisation and bond issuing and everything else they are talking about. Nature has to be unbundled. If there is one thing we know about ecosystems, and we know it more the more we discover about them, it's that you cannot safely disaggregate their functions without destroying the whole thing. Ecosystems function as coherent holistic systems, in which the different elements depend upon each other. The moment you start to unbundle them and to trade them separately you create a formula for disaster.

Problem Three involves what appears to be a very rude word, because hardly anyone uses it, certainly not in polite society. It begins with a 'p' and it's five letters long and most people seem unable to utter it. It is, of course, power.

Power is the issue which seems to get left out of the Natural Capital Agenda. And because it gets left out, because it is, I think, deliberately overlooked, what we are effectively seeing is the invocation of money as a kind of fairy dust, that you sprinkle over all the unresolved problems of power in the hope that they will magically resolve themselves. But because they are unresolved, because they are unaddressed, because they aren't even acknowledged; the natural capital agenda cannot possibly work.

Let me give you an example of a system which doesn't work because of this problem, despite high commensurability, simple and straightforward outputs and a simple and straightforward monitoring system. That is the European Emissions Trading System (ETS), which seeks to reduce carbon emissions by creating a carbon price.

I am not inherently opposed to it. I can see it is potentially as good a mechanism as any other for trying gradually to decarbonise society. But it has failed. An effective price for carbon begins at about £30 a ton. That is the point at which you begin to see serious industrial change and the disinvestment in fossil fuels we so desperately need to see.

Almost throughout the history of the European Emissions Trading System, the price of carbon has hovered around five Euros. That is where it is today. The reason is an old-fashioned one. The

heavily polluting industries, the carbon-intensive industries, which were being asked to change their practices, lobbied the European Union to ensure that they received an over-allocation of carbon permits. Far too many permits were issued. When the European Parliament started talking about withdrawing some of those permits, it too was lobbied and it caved in and failed to withdraw them. So the price has stayed very low.

What we see here is the age-old problem of power. Governments and the Commission are failing to assert political will. They are failing to stand up for themselves and say: “This is how the market is going to function. It is not going to function without a dirigiste and interventionist approach.” Without that dirigiste and interventionist approach we end up with something which is almost entirely useless. In fact, worse than useless because I don’t think there has been a single coal-burning power station, motorway or airport in the European Union approved since the ETS came along, which has not been justified with reference to the market created by the trading system.

You haven’t changed anything by sprinkling money over the problem, you have merely called it something new. You have called it a market as opposed to a political system. But you still need the regulatory involvement of the state to make that market work. Because we persuade ourselves that we don’t need it any more because we have a shiny new market mechanism, we end up fudging the issue of power and not addressing those underlying problems.

Let me give you another example: The Economics of Ecosystems and Biodiversity project, overseen by Pavan Sukhdev from Deutsche Bank. This huge exercise came up with plenty of figures, most of which I see as nonsense. But one or two appeared to be more plausible. Among the most famous of these was its valuation of mangrove forests. It maintained that if a businessman or businesswoman cuts down a mangrove forest and replaces it with a shrimp farm, that will be worth around \$1,200 per hectare per year to that person. If we leave the mangrove forest standing, because it protects the communities who live on the coastline and because it is a wonderful breeding ground for fish and crustaceans, it will be worth \$12,000 per hectare per year.¹² So when people see the figures they will conclude that it makes sense to save the mangrove forests and, hey presto, we have solved the problem. My left foot!

People have known for centuries the tremendous benefits that mangrove forests deliver. But has that protected them from being turned into shrimp farms or beach resorts? No, it hasn’t. And the reason it hasn’t is that it might be worth \$12,000 to the local impoverished community of fisher folk, but if it’s worth \$1,200 to a powerful local politician who wants to turn it into shrimp farms, that counts for far more. Putting a price on the forest doesn’t in any way change that relationship.

You do not solve the problem this way. You do not solve the problem without confronting power. But what we are doing here is reinforcing power, is strengthening the power of the people with the money, the power of the economic system as a whole against the power of nature.

Let me give you one or two examples of that. Let’s start on the outskirts of Sheffield with Smithy Wood. This is an ancient woodland, which eight hundred years ago was recorded as providing charcoal for the monks who were making iron there. It is an important part of Sheffield’s history and culture. It is full of stories and a sense of place and a sense of being able to lose yourself in something different. Someone wants to turn centre of Smithy Wood into a motorway service station.¹³

This might have been unthinkable until recently. But it is thinkable now because the government is introducing something called biodiversity offsets. If you trash a piece of land here you can replace its value by creating some habitat elsewhere. This is another outcome of the idea that nature is fungible and tradeable, that it can be turned into something else: swapped either for money or for another place, which is said to have similar value.

What they’ve said is: “We’re going to plant 60,000 saplings, with rabbit guards around them, in some other place, and this will make up for trashing Smithy Wood”. It seems to me unlikely that

anyone would have proposed trashing this ancient woodland to build a service station in the middle of it, were it not for the possibility of biodiversity offsets. Something the Government has tried to sell to us as protecting nature greatly threatens nature.

Let me give you another example. Say we decide that we're going to value nature in terms of pounds or dollars or euros and that this is going to be our primary metric for deciding what should be saved and what should not be saved. This, we are told, is an empowering tool to protect the natural world from destruction and degradation. Well you go to the public enquiry and you find that, miraculously, while the wood you are trying to save has been valued at £x, the road, which they want to build through the wood, has been valued at £x+1. And let me tell you, it will always be valued at £x+1 because cost benefit analyses for such issues are always rigged.

The barrister will then be able to say: "Well, there you are, it is x+1 for the road and x for the wood. End of argument." All those knotty issues to do with values and love and desire and wonder and delight and enchantment, all the issues which are actually at the centre of democratic politics, are suddenly ruled out. They are outside the box, they are outside the envelope of discussion, they no longer count. We've been totally disempowered by that process.

So that was Problem Three. But the real problem, and this comes to the nub of the argument for me, is over the issues which I will describe as values and framing. Am I allowed to mention Sheffield Hallam? Too late. In response to an article I wrote that was vaguely about this issue last week, Professor Lynn Crowe from Sheffield Hallam University wrote what I thought was a very thoughtful piece.¹⁴ She asked this question: "How else can we address the challenge of convincing those who do not share the same values as ourselves of our case?"

In other words, we are trying to make a case to people who just don't care about the natural world. How do we convince them, when they don't share those values, to change their minds? To me the answer is simple. We don't.

We never have and we never will. That is not how politics works. Picture a situation where Ed Miliband stands up in the House of Commons and makes such a persuasive speech that David Cameron says, "You know, you've completely won me over. I'm crossing the floor and joining the Labour benches".

That's not how it works. That is not how politics has ever proceeded, except in one or two extremely rare cases. You do not win your opponents over. What you do to be effective in politics is, first, to empower and mobilise people on your own side and, secondly, to win over the undecided people in the middle. You are not going to win over the hard core of your opponents who are fiercely opposed to your values.

This is the horrendous mistake that New Labour here and the Democratic Party in the United States have made. "We've got to win the next election so we've got to appease people who don't share our values, so we're going to become like them. Instead of trying to assert our own values, we are going to go over to them and say, 'Look, we're not really red; we're not scary at all. We are actually conservatives.'" That was Tony Blair's message. That was Bill Clinton's message. That, I'm afraid, is Barack Obama's message.

Triangulation possibly won elections – though in 1997 a bucket on a stick would have won – but it greatly eroded the Labour vote across the intervening years. We've ended up with a situation where there are effectively no political alternatives to the neoliberalism being advanced by the coalition government, which the opposition is, in almost every case, failing to oppose. It is in this position because it has progressively neutralised itself by trying to appease people who do not share its values.

As George Lakoff, the cognitive linguist who has done so much to explain why progressive parties keep losing the elections that they should win and keep losing support even in the midst of a multiple crisis caused by their political opponents, points out, you can never win by adopting the values of your opponents.¹⁵

You have to leave them where they are and project your own values to people who might be persuaded to come over to your side. That is what conservatives have done on both sides of the Atlantic. They have been extremely good at it, especially in the United States, where they have basically crossed their arms and said: “We’re over here and we don’t give a damn about where you are. We don’t care about what you stand for, you hippies on the Left. This is what we stand for and we are going to project it, project it, project it, until the electoral arithmetic our stance creates means that you have to come to us”.

So what we’ve got there is a Democratic Party that is indistinguishable from where the Republicans were ten years ago. It has gone so far to the right that it has lost its core values. I think you could say the same about the Labour Party in this country.

This, in effect, is what we are being asked to do through the natural capital agenda. We are saying “because our opponents don’t share our values and they are the people wrecking the environment, we have to go over to them and insist that we’re really in their camp. All we care about is money. We don’t really care about nature for its own sake. We don’t really believe in any of this intrinsic stuff. We don’t believe in wonder and delight and enchantment. We just want to show that it’s going to make money.”

In doing so, we destroy our own moral authority and legitimacy. In a recent interview George Lakoff singled out what he considered to be the perfect example of the utter incompetence of progressives hoping to defend the issues they care about. What was it? The Natural Capital Agenda.¹⁶

As Lakoff has pointed out, these people are trying to do the right thing but they are completely failing to apply a frames analysis. A frame is a mental structure through which you understand an issue. Instead of framing the issue with our own values and describing and projecting our values – which is the only thing in the medium- to long-term that ever works – we are abandoning them and adopting instead the values of the people who are wrecking the environment. How could there be any long-term outcome other than more destruction?

There’s another way of looking at this, which says the same thing in a different ways. All of us are somewhere along a spectrum between intrinsic values and extrinsic values. Extrinsic values are about reputation and image and money. They’re about driving down the street in your Ferrari and showing it to everyone. They are about requiring other people’s approbation for your own sense of well-being.

Intrinsic values are about being more comfortable with yourself and who you are. About being embedded in your family, your community, among your friends, and not needing to display to other people in order to demonstrate to yourself that you are worth something.¹⁷

Research in seventy countries produces remarkably consistent results: these values are highly clustered.¹⁸ So, for instance, people who greatly value financial success tend to have much lower empathy than those with a strong sense of intrinsic values. They have much less concern about the natural world, they have a stronger attraction towards hierarchy and authority. These associations are very strongly clustered.

But we are not born with these values. They are mostly the product of our social and political environment. What the research also shows is that if you change that environment, people’s values shift en masse with that change. For instance, if you have a good, functioning public health system where no one is left untreated, that embeds and imbues among the population a strong set of intrinsic values. The subliminal message is “I live in a society where everyone is looked after. That must be a good thing because that is the society I live in.” You absorb and internalise those values.

If on the other hand you live in a devil-take-the-hindmost society where people, as they do in the United States, die of treatable conditions because they cannot afford medical care, that will

reinforce extrinsic values and push you further towards that end of the spectrum. The more that spectrum shifts, the more people's values shift with it.

People on the right understand this very well. Mrs Thatcher famously said: "Economics are the method; the object is to change the heart and soul".¹⁹ She understood the political need to change people's values – something the left has seldom grasped.

If we surrender to the financial agenda and say, "This market-led neoliberalism thing is the way forward," then we shift social values. Environmentalists are among the last lines of defence against the gradual societal shift towards extrinsic values. If we don't stand up and say, "We do not share those values, our values are intrinsic values. We care about people. We care about the natural world. We are embedded in our communities and the people around us and we want to protect them, not just ourselves. We are not going to be selfish. This isn't about money", who else is going to do it?

So you say to me, "Well what do we do instead? You produce these arguments against trying to save nature by pricing it, by financialisation, by monetisation. What do you do instead?"

Well, ladies and gentlemen, it is no mystery. It is the same answer that it has always been. The same answer that it always will be. The one thing we just cannot be bothered to get off our bottoms to do, which is the only thing that works. Mobilisation.

It is the only thing that has worked, the only thing that can work. Everything else is a fudge and a substitute and an excuse for not doing that thing that works. And that applies to attempts to monetise and financialise nature as much as it does to all the other issues we are failing to tackle. Thank you.

This paper is also available at www.monbiot.com.

Notes

1. Matt Ridley, 'Power to the people: we can't do any worse than government', *The Daily Telegraph*, 22nd July 1996.
2. See <http://www.theguardian.com/commentisfree/2010/may/31/state-market-nothern-rock-ridley>
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5. See http://www.persona.uk.com/bexhill/HA_DOCS/HA-05.pdf
6. See <http://www.defra.gov.uk/news/2011/06/02/hidden-value-of-nature-revealed/>
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12. See <http://www.unep.org/documents.multilingual/default.asp?DocumentID=602&ArticleID=6371&l=en&t=long>
13. See <http://www.sheffieldmotorwayservices.co.uk/>
14. See <http://lynncroweblog.wordpress.com/category/valuing-nature/>
15. George Lakoff, *Don't think of an elephant!: know your values and frame the debate*, Chelsea Green, White River Junction, VT, USA, 2004.
16. See <http://www.theguardian.com/books/2014/feb/01/george-lakoff-interview>
17. See http://assets.wwf.org.uk/downloads/common_cause_report.pdf
18. See http://assets.wwf.org.uk/downloads/common_cause_report.pdf
19. See <http://www.margaretthatcher.org/document/104475>



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