

The pricing of everything

This article – which is a lightly edited transcript of the 2014 Annual Lecture of the Sheffield Political Economy Research Institute – critiques concepts such as ‘natural capital’, ‘ecosystem services’, ‘green infrastructure’, ‘asset classes’ and the ‘ecosystem market’ that have been forged by applying the neoliberal ideology to biological conservation.

We are witnessing at this moment the death of both the theory and the practice of neoliberal capitalism. This is the doctrine which holds that the market can resolve almost all social, economic, and political problems. It holds that the people are best served, and their prosperity is best advanced, by the minimum of intervention and spending by the state. It holds that through people pursuing their own self-interest, through the invisible hand of that market, we can maximize the general social interest. To illustrate the spectacular crashing and burning of that doctrine – which unfortunately survives in terms of its doctrinal impacts, even if it in no way resembles its formative principles – let me tell you the sad tale of a man called Matt Ridley.

He was formerly a columnist on the *Daily Telegraph*, after which he became (and I think this tells us something about the meritocratic claims of neoliberalism) the hereditary chair of Northern Rock. His father had been chair of Northern Rock before him, and as a result of that he became the chair of the former building society and then bank. 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. Taxes, bailouts, regulations, subsidies, interventions of any kind are an unwarranted restraint on market freedom.”

Thus, Mr Ridley, as he was then, was able to put some of that into practice when he became Chairman of Northern Rock, and boy did he do it! He pursued market freedom of the kind that he’d been advocating for so long in his columns, and 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 and eventually it had to nationalize the bank – being the kind of parasitic self-seeking flea that it is – in order to prevent, more or less, a complete collapse of the banking system. By comparison to Mr Ridley, the likes of Paul Flowers, poor old crystal Methodist, were pretty half-hearted, and about the only thing that distinguished Mr Flowers from the rest of the banking fraternity was that, one, he allegedly bought his own cocaine, and, two, he singularly failed to bring the entire banking system to its knees. Where is Mr Ridley now? We don’t call him Mr Ridley anymore. He sits in the House of Lords as a Conservative peer. That is how our system works.

It is not just that neoliberalism has failed spectacularly in that this system, 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, which were deregulated according to neoliberal doctrine, and trashed the entire economy as

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About this article

This piece is a transcription of the 2014 Annual Lecture of the Sheffield Political Economy Research Institute, which was given by George at the Octagon in Sheffield, UK, on 29 April of that year. Transcribing was done by **Patrick McEvoy**, a geography Master’s student based in Australia. Minor edits have been made for flow and house style.

a result. It is also because it has singularly failed to create this great society of innovators and entrepreneurs that we were promised by the masters of this doctrine, by people like Friedrich Hayek, Milton Friedman and the rest. As Thomas Piketty, the name which is on everybody's lips at the moment, so adeptly demonstrates in his new book, *Capital in the 21st Century*, what has happened during this era over the past 30 years or so has been a great resurgence of patrimonial capitalism, of a rentier economy where you make far more money either by owning capital or by positioning yourself as a true self-serving flea upon the back of productive people, a member of an executive class whose rewards are out of all kilter with its performance or the value delivered. 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.

Just at this moment, this perfect moment of total moral and ideological collapse of the neoliberal capitalist system, a large number of environmentalists have stumbled across it and say this is the answer to saving the natural world. They devise a series of ideas, theories and mechanisms that are supposed to do what we've been unable to do by other means – namely, to protect the world that we and everything around us depends on, the living planet, from the despoliation and degradation which have done it so much harm over the past few decades. This is the pursuit of what could be called the 'natural capital agenda': the pricing, valuation, monetization and financialization of nature in the name of saving it.

Oh sorry, did I say nature? We don't call it that anymore. It's now called 'natural capital'. Similarly, ecological processes are called 'ecosystem services' because of course they exist only to serve us. Hills, forests, rivers... I hope you don't call them that anymore, those terms are terribly outdated. They're now called 'green infrastructure'. Biodiversity and habitats? Not at all à la mode, my dear. We now call them 'asset classes' in an 'ecosystem

market'. The proponents of these ideas argue that we're totally and monumentally failing to protect the environment because people aren't valuing it enough. They'll create some road scheme, or supermarket or motorway service station, and they see the value of what is going to be destroyed as effectively zero, whereas they're seeing all the dollar signs associated with the development which they want to put in instead. So, they argue, if we were to put a price on the natural world, and to say, actually, it's really worth something because it delivers these ecosystem services to us in the form of green infrastructure and asset classes within an ecosystems market, then perhaps we'll be able to weigh into that and persuade people, who are otherwise unpersuadable, that this is really worth preserving. They also point out that through that agenda you can raise a lot of money that isn't otherwise available for the ordinary kinds of conservation projects. These are plausible and respectable arguments, and I think they are the road to ruin, or the road to even greater ruin than we have at the moment.

Let me start to lay out why with an escalating series of arguments. They are escalating in what I consider to be their importance, starting off with the relatively trivial and becoming more serious as we go along. Perhaps the most trivial argument against the natural capital agenda, although it is nonetheless a relatively weighty one, is that in the great majority of cases, the efforts to price the natural world which lie at the heart of the agenda are complete and utter gobbledygook. The reason why is that they are looking at values which are non-commensurable. They are trying to compare apples and pears, things which cannot be directly compared, and the result of that is that they come out with stuff like the Natural Capital Committee (NCC) did in its latest report. The NCC is something set up by the current UK government supposedly in pursuit of a better means of protecting the natural environment (though with this government that sounds highly implausible). The NCC produced a report recently which said that if freshwater ecosystems in this

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country were better protected, the aesthetic value addition of that protection would be £700 million. It said that if grassland sites of special scientific interest (SSSIs) were better protected, their wildlife value would increase by £40 million. The value of their wildlife – the chalkhill blues, and the dog violets and other things which live on grasslands SSSIs – would increase by £40 million. These figures 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 – because this started a little while back – the Department of Transport claimed to have discovered “the true value of time.” A report states “forecast growth in the real value of time is shown in table 3.”

The Department of Environment, when it launched the national ecosystem assessment in 2011, came up with something equally interesting. It said it had established the true value of nature for the very first time. Unfortunately, it hasn't yet given us a figure for the true value of nature, but it has managed to find figures for particular components of the true value, and let me give you some of those. It said that if we looked after our parks and greens, well, it would enhance our well-being to the tune of £290 per household per year in 2060. 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. You put all these things together into one figure and you come up with £290 per household per year.

At this point, all we require is for the cabinet office to give us a price for love and the true value of society and we'll have a single figure for the meaning of life! I know what you're thinking, it was 42, 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 reduced to 41. It's complete rubbish, and surely anyone can see that. Not only is it complete rubbish, it is unimprovable rubbish. You cannot make a silk purse out of that pig's ear. It is not possible to have meaningful figures coming out of values that cannot be in any sensible way measured in financial terms.

Now, there are some limited but genuinely commensurable pay-offs to do with the natural world. For instance, a friend of mine asked me what was the most lucrative investment that a landowner could make? I said I didn't know, probably some new form of agricultural subsidy, but he said, an osprey. Look at Bassenthwaite in the Lake District where there is a pair of ospreys breeding, and the owners of the land around it have 300,000 people visit per year. They charge them for car parking and they probably make about a million pounds per year. You can compare it to what you were doing before then – rearing sheep on the land – which is only viable because of farm subsidies since otherwise it is a complete waste of time and money. It is in several senses, but in this case you actually lose money by keeping sheep on the land while also trashing the environment. It is almost entirely sheep-wrecked in the Lake District. So you've got this direct comparison and it's fantastic. The ospreys come out looking very good from it because you've got two land uses directly commensurable since both of them are costed directly in pounds. I've got no problem with that at all. You can legitimately say there's a powerful economic argument for having ospreys rather than sheep.

You can also look at watersheds. There is an insurance company which costed Plynlimon, the highest of the Cambrian mountains, and worked out that it would be cheaper to buy 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. Again, there were some directly commensurate values. The land would cost so much; you would be likely to slow down the flow of water through forestation to such an extent; that would reduce the flood frequency to such a level;

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and you would be paying out less in flood repairs. There were quite a few assumptions in there, but you could mash it together and come up with a rough ballpark figure. In the great majority of cases, though, you are not looking at anything remotely resembling financial commensurability or financial measure. That is problem one – the most trivial of them. So you can see, if that is the most trivial of them, there are quite a few problems here.

Problem two is that you’re effectively pushing the natural world even further into the system that is eating it alive. Dieter Helm, chairman of the NCC, in the same report I quoted from previously, said, “The environment is part of the economy and needs to be properly integrated into it so that growth opportunities will not be missed.” There you have what seems to me to be the government’s real agenda. This is not to protect the natural world from the depredations of the economy, it’s to harness the natural world in pursuit of the thing which has been destroying it – economic growth and everything that goes with it. All the things which have been so damaging to the natural world are now being sold to us as being its salvation. Commodification, economic growth, financialization, abstraction – all those things are supposed to protect the living planet. Did I say living planet? Sorry, I keep getting confused. I meant asset classes in an ecosystems market.

It gets far worse still when you look at the way in which this is being done. Almost as soon as the government’s Ecosystem Markets Task Force first reported, it was pushing nature towards the model of financialization. It talks of harnessing City financial expertise to assess the ways that these blended revenue streams and securitizations enhance the return on investment of an environmental bond, which gives you an idea of what the agenda is, as well as the amount of gobbledygook it’s already generating. What we’re talking about is giving the natural world to the City of London to look after. What could possibly go wrong? Here we have a sector whose wealth is built on the creation of debt, on stacking up future liabilities and shafting the future to

serve the present. That’s the model. Then that debt is sliced up into all these weird exotic vehicles like collateralized debt obligations and all the things that worked out so well last time around. Now, nature is to be captured and recruited by the City, to be put into the care of the City, as that quote suggests. This is utterly insane! In order for them to extract any value from it, the same task force says we need to unbundle ecosystem services so that they can be individually traded. If there is one thing we know about ecosystems – and we know it the more we discover about them – it is that you cannot safely disaggregate their functions without destroying the whole damn thing. They function as coherent, holistic systems which depend upon each other, and their resilience is dependent upon the diversity of systems that come together in an ecosystem. The moment you start to unbundle those and trade them separately you create a formula for disaster.

Problem three is something which I assume must be a very rude word because hardly anyone ever uses it, certainly not in polite society. It begins with a ‘p’ and it’s five letters long, and a lot of people who you’d expect to come out with it – and perhaps if they drop a hammer on their toe or something, they do – don’t seem to be able to utter this word. It is, of course, *power*. Power is the great issue which in this entire agenda, of the pricing and commodification of nature, seems to get left out. Because it gets left out, because it gets almost deliberately overlooked, what we’re effectively seeing with the natural capital agenda is the invocation of money as a kind of fairy dust. Something that you sprinkle over all the unresolved problems of power and expect them magically to resolve themselves. But because they’re unresolved, because they’re unaddressed, because they’re even unacknowledged and are actively disavowed, not only can they not resolve themselves, but the natural capital agenda cannot possibly work. I believe these issues of power are absolutely integral to the pricing of nature.

To give you an example of where in principle a pricing system *could* work, because you’re looking at high commensurability, very straightforward outputs and a simple

monitoring system, let us discuss the European Union Emission Trading System (ETS), which seeks to reduce carbon emissions using a carbon price. I'm not inherently opposed to it. I can see its potential. It is as good a mechanism as any other for trying gradually to decarbonize society as we ought to be doing, but it has been an utter and total failure. An effective price for carbon begins at about £30 per ton. That's the point at which you begin to see serious industrial change in response, disinvestment in fossil fuels, investment in low-carbon technologies, and all the energy-saving technologies and the rest of it which we so desperately need to see. Almost throughout its history, the price of carbon has hovered around €5 per ton and that's where it is today. The reason for that is a very old-fashioned one. It's that the heavily polluting industries – carbon-intensive industries which were being asked to change their practices – heavily lobbied the government of the EU and the European Commission and the MEPs to ensure that they received an over-allocation of carbon permits. Far too many permits were issued, with the result that the price has stayed very low. When the European Parliament started talking about withdrawing some of these permits, they too were lobbied, and they too 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's not going to function without this interventionist approach, and without it, we end up with something that is almost entirely useless. In fact, it's been worse than useless because I don't think there's been a single coal-burning power station, motorway or airport in the EU since the ETS came in which has not been justified with reference to the market created by the trading system.

What's happened is that you have not changed anything by sprinkling money over the problem, you've merely called it something else. You've 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 that anymore because it is a market and because there's money involved, we end up fudging the issue of power and not addressing those underlying problems.

To give another example: the Economics of Ecosystems and Biodiversity exercise (overseen by Pavan Sukhdev at Deutsche Bank), a huge exercise involving a vast amount of expenditure that came up with all these totally bogus figures as to what things were worth. It came back with maybe one or two which weren't so bogus, and one of the most famous was its valuation of mangrove forests. It said if someone cuts down the mangrove forest and replaces it with a shrimp farm, that would be worth about US\$1200 per hectare per year to that person. If we leave the mangroves standing, because it protects the local communities who live on the coastline, and because it's such a wonderful breeding ground for fish and crustaceans that the local fisherfolk use, it'll be worth US\$12,000 per hectare per year. And they say, look, by publishing the figures, we have demonstrated that it makes sense to save the mangroves not to cut them down, therefore this will change the way that things happen. My left foot! People have known for centuries the tremendous benefits which mangrove forests deliver. Has that protected them from being turned into shrimp farms or beach resorts? No. The reason it hasn't is that it might be worth US\$12,000 to the local impoverished community of fisherfolk, but the fact that it's worth US\$1200 to a powerful local politician who wants to turn it into shrimp farms, all but guarantees the shrimp farms will be built. When you're faced with the realities of power, this value is what counts. Putting a price on it doesn't in any way change that relationship. In fact, what it does is to create this false sense of reassurance. You do not solve the problem that way. You do not solve the problem without confronting power. And yet, what we're doing here is reinforcing power, strengthening the power of the people with the money, strengthening the power of the economic system as a whole against the power of nature.

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Let me offer one or two more examples of that. Let's start on the outskirts of Sheffield with Smithy Wood. Smithy Wood is an ancient woodland that 800 years ago was recorded as providing charcoal for the monks who were making iron there. It's a critically important part of Sheffield's history and culture. It's full of stories and a sense of place and a sense of being able to lose yourself in something completely different. Someone wants to turn half of Smithy Wood – the great centre of Smithy Wood, completely fragmenting it – into a motorway service station. Now this might have been unthinkable until relatively recently, but it is thinkable now because the government is in the process of introducing something called 'biodiversity offsets'. If you trash a piece of land here you can replace its value by creating some habitat elsewhere. This ties into this whole element of fungibility, of tradeability, of being able to change places, where nature is dematerialized and turned into something which can be traded, either in the form of money or something which is said to have similar value. Now what this means is that we're going to plant 60,000 saplings with rabbit guards around them in some other place and that will make up for trashing Smithy Wood.

It seems to me to be unlikely that anyone would have given that proposal to trash Smithy Wood, this ancient woodland, and build a service station in the middle of it, were it not for that mechanism of biodiversity offsets. So something that the government has tried to sell us as protecting nature actually threatens nature, as understood by the people who love it as a source of wonder and delight and enchantment, which is what an ancient woodland is for me and I dare say for many other people as well.

That's just one example. Let me give you another one. Say we decide that we're going to value nature in terms of pounds or dollars or euros and that is going to be our primary metric for deciding what should be saved and what shouldn't be saved. Well, you go to a public enquiry and you find that miraculously, while your wood which you're trying to save is being valued at x pounds, the road which they want to build through the wood is being valued at $x+1$ pounds. Let me tell you, it

will always be valued at $x+1$ because cost-benefit analyses for these things are always profoundly rigged. A barrister will then be able to say, well, there you are, there's a metric, it's $x+1$ 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're outside the box, outside the envelope of discussion; they no longer count. We're being totally disempowered by that process. At the moment we see a phenomenon called 'green grabbing'. Whereas forests in the developing world acquire value which is meant to protect them, as something to trade off against our carbon emissions here, local communities are being pushed off those forest lands and in some cases the forests are being converted to plantations because they have multiple uses *as well as* carbon storage. Exactly the processes you are trying to avert are accelerated by this financialization and fungibility of nature. So that's problem three, the problem of power.

But the real problem, and this comes to the nub of the argument for me, is over the issue which I will describe as values and framing. In response to an article I wrote vaguely on this issue last week, Professor Lynn Crowe from Sheffield Hallam University wrote what I thought was a very thoughtful piece in which she asked the question, "How else can we address the challenge of convincing those who do not share the same values as ourselves of our case?" For me, the answer is very simple. We don't. We never have and we never will! That is not how politics works. Picture a situation where Ed Milliband 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. It doesn't happen! That's not how it works! That's not how politics has ever proceeded! You do not win your opponents over so that they come onto your side. What you do to be effective in politics is first of all empower and mobilize people on your own side, and, secondly, attempt to win over the undecided people in the middle. The hard

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core of your opponents who absolutely do not share your values are not going to be won over. This is the horrendous mistake which new Labour here and the Democratic Party in the US have made, where in order to win the next election they think they must appease people who don't share our values and become like them. Instead of trying to assert our values we are going to go over to them and saying, "Look, we're not really red, we're not scary at all, we're actually really conservatives." That was Tony Blair's message, it was Barack Obama's message, and it was certainly Bill Clinton's message. This whole approach of triangulation possibly won elections (though in 1997 a bucket and a stick would have won), but in the UK it greatly eroded the Labour vote across the intervening years. So we have ended up with a situation where there are effectively no political alternatives to the neoliberalism being advanced by the coalition government, where the opposition is in almost every case failing to oppose. It is in that position because it has progressively neutralized itself by trying to appease people who do not share its values.

George Lakoff, the cognitive linguist, 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 an economic crisis, an environmental crisis, and every other crisis caused by their political opponents. As he points out, you can never win by adopting the values of your opponents, by trying to go across to meet them. You have to leave them where they are and then project your own values to people who might be persuaded to hear those values and might come over to your side. That is what the conservatives have done on both sides of the Atlantic. They've been extremely good at that, especially in the United States. They have basically crossed their arms and said, we're here, we don't give a damn about what you stand for, you hippies and the left. This is what we stand for and we're going to project it until you feel that you have to come to us. So what we've got there is a Democratic Party which 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, and I think you can say the same about the Labour Party in this country.

That, in effect, is what we're being asked to do through this pricing-of-everything agenda, where we're saying – because our opponents don't share our values, and they're the people wrecking the environment – we have to go over to them and say, we're like you really, 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 enchantment, we just want to show you that protecting nature is going to make money. One, it's not going to work because the cost-benefit analysis will always be rigged, but, two, so much more damagingly, we completely destroy our own moral authority, legitimacy, and position in so doing. It was very telling to me that in a recent interview, George Lakoff singled out as the thing making him groan the most with utter despair the attempt to monetize nature in order to save it. He was arguing that well-meaning people were trying to do the right thing but were completely failing to apply a frames analysis. A frame is the mental structure which you use to approach and understand an issue. As a result, instead of framing it with their own values and describing and projecting their values – which is the only thing in the medium- to long-term that ever works – they were throwing all those out, surrendering them, and going over to the values of people who are wrecking the environment. How could there be any long-term impact than more destruction?

Or let me put it another way. All of us are a mixture or somewhere along the spectrum between intrinsic and extrinsic values. Extrinsic values are all about fame and image and money, about driving down the street in your Ferrari and showing it to everyone, and about having these external justifiers and motivators and seeing yourself in the light that other people see you. Intrinsic values are about being more comfortable with who you are, about being embedded in your family, your community, among your friends, whoever you're with, and not requiring that constant show of resource-holding potential, as a biologist would call it. Research in

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70 countries produces remarkably consistent results showing that these values are very highly clustered. For instance, people who greatly value financial success tend to have much lower empathy than those with a strong set of intrinsic values, much less concern about the environment and the natural world. They tend to have much more of a tendency towards hierarchy and status. These are very strongly clustered. But we are not born with these values, they are the product largely 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. So if for instance you have what in the United States they dismissively call 'socialized medicine' and we call the NHS, you have a good functioning health system where no one is left behind, where everybody is treated, and that embeds and imbues among the population a strong set of intrinsic values because they say, "Oh, I live in a society where everybody's looked after and that must be a good thing because that's the society that I live in." People thereby absorb and internalize those values. If, on the other hand, you live in a devil-take-the-hindmost society, where people die in the street 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 the values shift with it.

People on the right understand this very well. Mrs Thatcher famously said economics is the method, the object is to change the heart and the soul. She completely

understood changing people's values, something the left has never grasped. If we surrender to the financial agenda, and if we say this market-led neoliberalism approach is the way forward, then we shift social values – because, let's face it, we environmentalists are among the last lines of defence against that gradual societal shift towards extrinsic values. We must stand up and say we do not share those values – our values are intrinsic, 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 and not just ourselves. We are not going to be selfish, it isn't about money. Unless we do that, 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 financialization, by monetization, by valuation, by all of these things. Well, 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 it always will be. The same thing we can't damn well be bothered to get off our bottoms to do. In fact, there are three things that work. The three essential keys to all political change, which apply to protecting the environment as much as they apply to everything else, are, in this order: mobilization, mobilization, and mobilization. This is the only thing that ever works and everything else is a fudge and a substitute and an excuse for not doing what works. It applies to attempts to monetize and financialize nature, or anything else, as much as it does to all the other political issues we are failing to come to grips with. ■

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