

A funeral march for economic valuation.

FREMANTLE, C.

2019

A Funeral March for Economic Valuation

Valuing Nature Conference, London, 2019

Accompaniment (one of the following) played for approximately 1 minute and then faded down (or out):

Chopin, Piano Sonata No.2 in B-flat minor, Op. 35 (Funeral March)

Traditional, Lord Lovat's Lament

La Monte Young, 31 VII 69 10:26–10:49 pm Munich from Map of 49's Dream

The Two Systems of Eleven Sets of Galactic Intervals Ornamental Lightyears

Tracery; 23 VIII 64 2:50:45-3:11 am the Volga Delta from Studies in The

Bowed Disc [The Black Record]

Spoken:

Thank you for giving me this opportunity. It results from trying to ask a question at the Conference last year. The question was 'What does it mean for economic valuation if the thing you are valuing is dying?' Rob Fish suggested that it took the form of a Funeral March.

"The Great Barrier Reef has an economic, social and icon asset value of \$56 billion [Australian dollars]. It supports 64,000 jobs and contributes \$6.4 billion to the Australian economy." (Deloitte Access Economics 2017)

That's roughly \$37 billion dollars US, or £28.5 billion UK pounds

According to Forbes Magazine's Rich List there are 21 individuals in the world with a net worth in excess of \$37 billion dollars,

None of them can save the Great Barrier Reef.

It is dying.

My intention over these 10 minutes is to explore what valuation means in the context of dying. This isn't an argument for 'intrinsic value' which is just as dependent on the idea of stability as utilitarian, capital-based models.

I approach this from the perspective of the arts and my intention is to explore how in particular economic valuation is framed. The Harrisons, pioneering eco artists, say,

"Our work begins when we perceive an anomaly in the environment that is the result of opposing beliefs or contradictory metaphors. Moments when reality no longer appears seamless and the cost of belief has become outrageous offer the opportunity to create new spaces - first in the mind and thereafter in everyday life."

They understand this as a point of pedagogical departure.

I have created a collage with a motif and some elaborating complications.

Reports suggest that Bees are worth something more than £600 million or \$770 million to the UK economy in terms of their specific role in pollination of crops, and in seeking to understand their non-market value a figure of £1.7 billion or \$2.2 billion has been suggested for their 'existence value' (Vanbergen et al 2014)

Take Iowa as an example - according to the US Department of Agriculture the total value of agricultural produce, arable and animal in 2017 was nearly \$31 billion or £24 billion.

85% of Iowa is used as farmland. Iowa has lost 99% of its wetlands.

It had lost 97% of its prairie by 1910.

A more recent Report on Pollinators (Cambridge 2018) quotes “The annual contribution of pollinators to the global economy is estimated at US\$235–577 billion (Potts et al 2016).”

The Valuing Nature Programme publication *Demystifying Economic Valuation* (Ozdemiroglu 2016) highlights that economic valuation is a three step process.

“First, the way a decision will influence the environment needs to be understood (qualitative assessment). Second, the change in the environment and the related benefits need to be measured (quantitative assessment). Only then can the third step of valuation in monetary terms take place.”

My intention is to draw attention to the complexity of the first stages. I am using examples of the output of the third stage as a counterpoint.

This approach to economic valuation is predicated on the assumption that the environment is an object we are planning to change - we make a decision. Without arguing for ‘Rights of Nature’ or Animism, it is apparent that ecosystems in various places are dying - they have passed Tipping Points.

How do we think about things that are dying? Clearly they are of value, but they present a problem to, for instance, Dieter Helm who in his recent Macaulay Lecture distinguished between non-renewable and renewable resources. If there is a third state, dying, beyond Tipping Points. What does that mean?

Remember humans are not the only species that mourn death. Corvids amongst other higher mammals have rituals associated with death.

The Zong Massacre in 1781 saw more than 130 enslaved Africans being deliberately drowned by British Slave Traders in an insurance scam. Supposedly running low on fresh water the crew chose to drown slaves rather than risk their own lives. They also could claim on insurance for cargo lost at sea, and not for death by natural causes.

Obviously this act is criminal, but the form of value attributed opens up the possibility of imagining that cargo 'lost' overboard could be claimed through insurance.

Clearly finding ways to bring externalities within the economic system is critical. There is no dispute about that. But what sort of economics do we bring the externalities into? Is capital the only possibility?

Artist Mierle Laderman Ukeles focused on a dimension of this problem in the context of the artworld, writing in her 1969 Manifesto for Maintenance Art (Ukeles 1969)

A. The Death Instinct and the Life Instinct:

The Death Instinct: separation; individuality; Avant-Garde par excellence; to follow one's own path to death—do your own thing; dynamic change.

The Life Instinct: unification; the eternal return; the perpetuation and MAINTENANCE of the species; survival systems and operations; equilibrium.

B. Two basic systems: Development and Maintenance. The sourball of every revolution: after the revolution, who's going to pick up the garbage on Monday morning?

Development: pure individual creation; the new; change; progress; advance; excitement; flight or fleeing.

Maintenance: keep the dust off the pure individual creation; preserve the new; sustain the change; protect progress; defend and prolong the advance; renew the excitement; repeat the flight;

The Global Plastics Market is expected to reach \$654.38 billion or just over £500 billion by 2020, according to a new study by Grand View Research, Inc.

Would it be more useful to talk in terms of cost of illness? What are the cost implications of dying ecosystems? Cost of mental illness to the UK economy in 2002/03 was estimated at £105.2 billion (Centre for Mental Health 2010)

The logic of Capital is scarcity value. The logic of ecology is redundancy and interdependence. We have put a value on bees because of their increasing scarcity, we haven't put a value on midges (yet) because we don't yet understand how we need midges and because they seem plentiful.

I'd like to explore Tim Morton's argument that we are living in the charnel house, living amongst the dying and the dead, but I don't have time.

The Harrisons, over 50 years of creating artworks all over the world, have maintained one underlying idea: put ecosystemic wellbeing first. They argue that every decision needs to be framed with that presumption. If ecosystemic

wellbeing is a 'common good' that comes before human need, then economics will work for ecosystems rather than justify their exploitation.

Put another way by Wendell Berry, "People exploit what they have merely concluded to be of value, but they defend what they love, ..." Wendell Berry (quoted in Kimmerer 2017)

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