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Special Issue Introduction: Value in Capitalist Natures

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In this special issue we seek to examine and understand the relationships between value and nature under contemporary capitalism. Value, a central concept in Marx's oeuvre, captures the social character of economic production. Yet beyond Marx value has a breadth and richness of meaning that allows for theorizing socio-natural entanglements both within and beyond capitalism. We believe that it is critically important to understand the value of capitalist natures at this historic juncture, and illustrate the value of this approach through three interrelated processes that are not sufficiently understood without a value lens.

First, we are widely recognized to be living in a new geologic epoch, popularly known as the anthropocene, where human actors have come to play an unprecedented role in global environmental change. Critical scholars have coined the term "capitocene" (Surprise 2013; Moore 2015) to describe the present situation, in order to draw attention to the fact that our large-scale environmental transformations have emerged out of the industrial production processes, social reproductive norms, and attendant socio-natural transformations that are characteristic of industrial capitalist economies. Explaining why capitalism leads to such dramatic environmental transformation requires a theoretical understanding of the fundamental processes governing how capital relates to nature, particularly how nature is or is not valued, and why that matters.

Second, in recent years there have been myriad attempts to rectify the undervaluation or non-valuation of the "services" that nature provides, including carbon trading and payments for ecosystem service programs. These interventions have largely been driven by the field of environmental economics, which generally views value and price as synonymous, and which understands economic processes through consumption, not production. This raises a number of important questions and avenues for investigation, which Marxist scholars are well positioned to explore.

Third, the pricing and commodification of nature have been accompanied by a parallel process of financializing nature, which brings up long-standing debates about how value is produced and accumulated by finance capital and about the relationship between the "financial" and "productive" economies. Understanding these new forms of accumulation is

complex, because nature, like finance, is typically seen as not producing value on its own. Given the ascendance of finance across the Global North, and the increased entanglements between finance and the biophysical world (e.g. the great global land grab), there is a pressing need to understand and theorize value production in these contexts.

A number of publications over the past three years have recognized the importance of Marxian value theory for understanding nature-society relations at this current moment and have called for a re-engagement (Robertson and Wainright 2013; Henderson 2013; Moore 2015; Christophers 2016; Huber 2016; Walker 2016). A set of panel and paper sessions on this topic that we organized at the 2015 AAG Annual Meeting in Chicago has also ignited further interest, serving as a basis for this special issue as well as a forthcoming discussion paper (Kay and Kenney-Lazar 2017). Each of the papers or books that have been published recently pulls at different threads of the theoretical knot that is the value-nature relationship. Some of this work is rooted in the broad tradition of green Marxism (Moore 2015; Huber 2016; Walker 2016) and builds on Marx's point that nature is a source of wealth but not of capitalist value. They argue that the problem is precisely that nature is *not* valued within capitalism and thus is appropriated as "free gifts," subsidizing and cheapening commodity production at the expense of the biophysical world. Others seek to innovate upon Marxian value theory. Christophers (2016), for instance, argues that the source of value for finance is not labor but risk, such as the risk that homeowners bear when insuring their houses against catastrophes, the surplus value of which is extracted by insurance capital. Henderson (2013) takes a more creative approach towards Marxian value, seeing it as a tool for thinking through the types of post-capitalist social forms that could develop, rather than viewing it solely as a means of describing the capitalist forms that already exist.

In our recent work on value and nature, both in this special issue and our discussion paper (Kay and Kenney-Lazar 2017), we seek to open up discussions on the value-nature relation under capitalism by bridging and integrating between traditional green Marxist approaches and alternatives that seek to come up with new ways of understanding value and nature under capitalism and beyond. We are not only interested in how value is produced in relationship to nature but also in the politics of value—such as how it is defined, measured, and appropriated—and in ways of thinking about value outside of or beyond capitalism. We aim to clarify, extend, and also challenge existing Marxian-inspired work on the value-nature nexus.

This research agenda is advanced in this special issue through four short theoretical interventions (Huber, Walker, Emel, Bigger and Robertson) and three full-length research articles (Collard and Dempsey, Knuth, Nelson). While each of the theoretical interventions takes a clear position on the explanatory power of Marxian value theory, the three empirical papers use case studies to demonstrate some of the major oversights in much of the green Marxist work published to date. Each of the papers in this collection considers some aspect of environmental degradation through a lens of value theory, and all of them move beyond simple

explanations or mechanistic applications. We consider the major contributions of each paper below.

In their interventions, both Matt Huber and Richard Walker raise the possibility of a revitalized green Marxism that retains at its center an amended version of the labor theory of value. Huber's paper, "Value, Nature, and Labor: A Defense of Marx," argues that while many natures are not valued by capitalism, others certainly are (e.g. corn, coal), and this monetary valuation has not prevented ecological destruction. Noting that many "new" environmental commodities, like ecosystem services, are based on a politics of consumption that is drawn from marginalist understandings of value, Marxist scholars should continue to focus their analyses centrally on production. Huber advocates for an expanded conceptualization of production which recognizes and includes diverse forms, including the social production of nature (Smith 2008), arguing that "rooting value in production and not consumption/exchange yields more radical political questions based not on how consumers might subjectively 'prefer' the existence of ecosystems, but rather how can we 'produce' things differently in ways that avoid the destruction of ecological systems. A politics of production is quite different than one focused on consumption/exchange."

Walker is similarly concerned with production, and his paper, "Value and Nature: Rethinking Capitalist Exploitation and Expansion," zeroes in on the need for a "unified measure of labor-nature time and joint exploitation of surplus value." He raises the point that humans and non-humans are exploited in similar ways in the pursuit of surplus value: "[a] ploughman's horse had better produce more in grain than it consumes or it will be put out to pasture; and the same is true of the wage worker." Given this fact, labor and environmentalists must see their struggle as one and the same, and build alliances accordingly. A combined labor-nature theory of value is one potential way forward toward this goal.

Patrick Bigger and Morgan Robertson's piece, "The Practices of Value," takes a slightly different tack. Rather than arguing about whether Marxist and other eco-socialist approaches can fully explain or account for the value of nature, they instead point to value as multi-valent and processual. The authors draw on David Graeber's tripartite conception of value (as consisting of moral, semiotic, and economic valences), as well as work from science and technology studies (STS), to argue that while value is an extremely straightforward category, its complexity comes from the contestations and politics surrounding what should and should not be considered valuable. As they say, understanding "value as the capacity to be measured or compared lets us see how apparently incompatible value regimes flow from foundational choices about what is to be counted, visible and present."

Jody Emel's piece, "Valuing the Earth and Each Other," also takes an approach that is not strictly Marxian. While Emel is skeptical about the possibility of a labor theory of value to capture complex human-environment entanglements—"a focus on labor alone is not helpful," she says—she sees its importance for understanding exploitation in the capitalist present.

Having acknowledged that fact, Emel argues that we need to consider alternate politics and metrics of value for post-capitalist futures. After reviewing a range of ideas from indigenous, decolonial, posthumanist, critical animal studies, and socialist feminist perspectives, Emel suggests the Leap Manifesto, a Canadian movement based on caring for the earth and each other, as a possible starting point for imagining value in other worlds.

The full-length papers by Collard and Dempsey, Knuth, and Nelson provide useful analytics and case studies that challenge existing understandings of value, particularly in relation to the commodification of nature. Rosemary Clare Collard and Jessica Dempsey's paper, "Capitalist Natures in Five Orientations," provides a systematic typology which describes and categorizes the various ways that nature is valued (or not) within capitalist economies and societies. By bringing into their analysis not only those forms of life that are undervalued, but also those that are entirely unvalued (e.g. male chicks in a laying factory) or even mount threats (pests, threatening wild animals), they illustrate why analyses of nature-society relations should not be centered around commodification. Drawing comparisons to unwaged reproductive labor, they note that analyses that focus on the lifeforms which are officially valued (or commodified) are not representative of the full breadth of exploitation occurring in capitalist contexts. Furthermore, their analysis demonstrates that there is no singular, defining way that nature comes to be incorporated into and exploited by capitalism, and that continued "capitalist accumulation depends on and produces *differently oriented natures*."

Sarah Knuth's contribution, "Green Devaluation: Disruption, Divestment, and Decommodification for a Green Economy," also focuses on what is overlooked in traditional analyses of value. Knuth focuses on processes of value destruction within the green economy, arguing that devaluation is just as important for understanding the value-nature relationship as growth or development. Drawing on Schumpeterian theories of creative destruction, Knuth shows how green economy is not just about enclosing formerly non-commodified realms, but instead entails huge amounts of intra-capitalist struggle and conflicts between state, activists, and capital in defining which markets and sectors can ultimately retain value.

Finally, Sara H. Nelson's paper, "Containing Environmentalism: Risk, Rationality, and Value in the Wake of the Exxon Valdez," examines the content of an expert panel convened by the US National Oceanic and Atmospheric Administration (NOAA) to determine the possible use of contingent valuation as a method for damage assessment after the Exxon Valdez oil spill. Drawing on work from Michel Foucault and Kristin Ross, Nelson argues for the need to excavate the specific histories of environmental valuation, because, as she says "[t]he problem of translating environmental values into monetary terms...was not simply about applying market logics to the natural world, but entailed redefining economic rationality itself." The Valdez negotiations provide a fascinating case which illustrates that even neoclassical economists are not in agreement about how to value the natural world. The case also demonstrates some of

the unintended consequences, or afterlives, of this historical event: out of the settlement payment scheme emerged the first credit default swap.

We believe that the articles in this special collection make an important contribution to emerging debates concerning the relationships between value and nature under contemporary capitalism. Collectively, the works exemplify much of what we would hope to see in future research. First, while generally rooted in Marxian scholarship, the authors advance theoretical approaches that integrate feminist, decolonial, and post-structuralist perspectives, which we find important for developing a re-invigorated nature-value analytical framework. Second, many of the papers in this collection put forth a number of exciting theoretical frameworks. Our hope is to see future research that operationalizes some of the theoretical contributions that are made in this issue, enriching them through robust and representative case studies. Third, many of the papers in this issue mount a challenge to existing theories and research, demonstrating the importance for future scholarship to continue questioning existing understandings of the value-nature relationship in capitalist societies. Finally, we should continue bridging various forms of critical scholarship to think through non- and post-capitalists values and to imagine new ways of valuing nature that are just and equitable for humans and non-humans alike.

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