Recent critiques of “payments for ecosystem services” (PES) and other market-based instruments for environmental conservation have noted that such mechanisms rarely (if ever) operate according to idealised market rules. The characterisation of PES as a form of “neoliberal conservation,” therefore, has been questioned and even deemed to be misguided. While close examination of local context and micropolitics often reveals a nuanced view of contested and hybrid implementation, similar analysis can also reveal the way that officials continue to steer programs towards market ideals. In this paper, I consider the case of Costa Rica’s national \textit{Pagos por Servicios Ambientales} (PSA) program, to suggest that— in spite of its imperfect correspondence to an idealised neoliberal model— it is undergoing a continual process of neoliberalisation. I explore, in particular, the evolution of PSA financing, which has shifted (under the influence of two World Bank projects) towards direct financialised transactions between “users” and “providers” of ecosystem services. The paper provides a historical account of the complex (and sometimes contradictory) processes that have produced the program’s current hybrid neoliberal form. It explores World Bank / Costa Rica relations and market-oriented interventions to the financing of ecosystem service payments, and it explains that (despite inherent contradictions inhibiting market formation) neoliberal actors within the state can still implement mechanisms designed to approximate markets. (Text from author’s abstract)

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