This book brings together evidence from a set of case studies to highlight the limitations of economic valuation in decision-making contexts, in particular, in addressing socio-ecological challenges. It explores the value assumptions behind established economic valuation practices and adds to the prior literature in support of moving beyond the neo-classical economics approach of assessing social welfare on the basis of individual utility, especially where personal well-being includes realising other capabilities (for instance, as in Sen 2008; Stiglitz et al. 2009). Specifically, in the context of environmental services, the limitations of reductionist approaches, the injustice that it leads to in the context of natural ecosystems and the need for pluralism has been advocated by several scholars (for instance, see Garmendia and Pascual 2013; Temper and Martinez-Alier 2013). This book takes forward the argument for and the urgency of applying pluralistic approaches to situations which tend to be seen as adequately addressed by neo-classical approaches.

The partitioning of the contents in the book into development, conservation and environment raises some curiosity, particularly in the case of the latter two, given that the overall idea of the book is on taking a holistic approach in creating and understanding values. In view of the fact that the chapters in the book deal with cross-cutting themes, this review of the book is structured around themes, rather than the chapterisation that the editors adopt.

Tackling value multiplicity and prioritisation amongst these has been a concern which has been around for some time now among academics both within and outside economics, and for both developed and developing countries (for instance, see Farber et al. 2002; Limburg et al. 2002; Kallis et al. 2013; Lele and Srinivasan 2013; Pritchard et al. 2000). The challenges posed by the dominance of economic valuation and the centrality of value as capital is an underlying theme that runs through several chapters of this book. Chapter 6 discusses investment for conservation and notes that financialisation, in creating new assets may devalue other ways of understanding social and natural values. The discussion in chapter 3 focuses on how the mandate to demonstrate ‘value for money’ in the UK for international aid and development, shaped what counts as development since it was restricted to activities that fitted within a standardised notion of rationality. Chapter 9 comments on civil society organisations’ values for pro-poor climate finance and the undermining of these, which is attributable to ideologies linked to the functioning of the Green Climate Fund. Chapter 11 draws upon an example on access to water in South Africa, to illustrate the pitfalls of a scarcity linked economic valuation narrative rather than an equitable access-based narrative. The importance of focusing on localised contexts and the intricate relationships of humans with political and social contexts in valuation exercises, instead of going by universalised technical approaches is a worthy discussion in this book.

Chapter 10 does a comprehensive review of the concerns with standard approaches to economic valuation in the context of water governance, with illustrations from both the global north and the global south. The interested reader from India, may in addition like to refer to Lele and Srinivasan’s (2013) case study of the Western Ghats in India.

An important contribution made by the book is the highlighting of situations where alternative notions of value co-exist, with some of these being in contestation with economic values. Chapter 4 seeks to illustrate the argument with examples from communities living with HIV/AIDS, although the articulation is complex, as it seeks to be inclusive of many dimensions. It may be noted that the relevance of humanistic and rights approaches have been well developed in the context of environmental justice related movements around the world. For additional reading, the interested reader may for instance refer to Temper and Martinez-Alier’s (2013) work in the context of bauxite mining in India.

The role of power relations has been a recurring theme in literature within the social sciences. Conventionally, economic valuation, is unable to incorporate this dimension. In particular, chapter 7 raises the alarm on how biodiversity offsetting implies that the achievement of biodiversity goals can depend on the bargaining powers of those involved. Thus, the creation of offsets may even lead to situations that do not encourage the generation of conservation related values.

Incommensurability, expectedly, is an important focus area in this discussion of the limitations of economic value and comes up as an underlying concern in several chapters of this book, such as chapters 8, 9, 10. The issue is far from settled in the economic valuation context, with Aldred’s seminal work (Aldred 2006) positing that in the context of a cost benefit analysis, a valuation tool itself may not have to be completely abandoned due to monetary incommensurability.

The conversation on trade-offs between development and environment could perhaps have been considered in a little more detail by the contributors to the book. Chapter 7 mentions that biodiversity values can be marked down upon taking into account development interests while Chapter 5 deals with how social valuation can be in a competing position with projects.
relating to infrastructure. A detailed concluding conversation regarding the relationship and the trade-offs might have been helpful especially given the inherent importance of the conversation around trade-offs in environmental valuation.

The book ends with a chapter on the limitations of economic valuation, which has no doubt been its central theme. The key question that arises as the motivated reader approaches the concluding chapter is, how do the learnings from these case studies serve in pointing out the way forward. Although every chapter posits a few sentences on what needs to be taken into account, these are fairly generic, and the last chapter leaves the reader looking for a little more…. a pulling together of the learnings from across case studies to inform how and what disciplines across the social sciences can contribute towards a holistic valuation exercise would have been an exciting finish for a reader, from both within the economics discipline and outside it. That would truly make for understanding how best to create values that matter, especially for all those who have dirtied their hands or would need to do so in the near future in practical situations of decision-making in environmental contexts.

The book presents several case studies that are new and different in approach, and thus does a very good job of strengthening the evidence on the limitations of having a dominant focus on economic valuation in decision-making contexts. The book thereby contributes to the evidence base that makes it harder for anyone to dispute the value of the social, institutional and political contexts, or the need for being pluralistic in the approach to valuation. Several chapters of the book would be particularly useful for those conducting interdisciplinary case studies. The book is unquestionably a good read.

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