

**Buller, Adrienne. 2022. *The value of a whale: On the illusions of green capitalism*. Manchester: Manchester University Press. ISBN 9781526162632. US\$18.95, £12.99**

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The motivating question of Adrienne Buller's, *The Value of a Whale* is: why do we remain so off-target to realizing ecologically equitable futures, even as awareness of a warming world increases? The author argues that market-based assumptions, philosophies, and values obfuscate the root causes of social-ecological crises. Instead, to achieve sustainability, political ecologists must contribute by analyzing these root causes and determining how to slow our economies, redistribute wealth, and de-commodify basic needs. Indeed, the most "practical" thing we can do is resist the orbit of oppressors (e.g., political and economic elite) in favor of communicating the contradictions of our economies.

As Buller argues, the strict adherence to market-led economics and statecraft is the fundamental illusion of green capitalism. Contrary to popular opinion, "our present challenge is not a plague of overt denial but of self-defeating adherence to flawed assumptions and 'solutions'" (p. 8). Adherences that lead well-intentioned actors to worship at the altar of market mechanisms as the solution to social-ecological issues, hindering our collective ability to imagine and fight for alternatives. In essence, if your starting point is wrong, then everything that follows will be wrong, regardless of intention—a notion the author unpacks over seven chapters.

*Chapter 1: Gatekeepers* explores how neoclassical (environmental) economists hold the monopoly over scientific objectivity, practiced through "the depoliticising tendencies of market-centric governance and thought" (p. 13). But economists assume people are selfish and rational beings that make decisions based on (preferably) perfect information that is delivered through mathematical modelling and the price mechanism. This mechanism attempts to ration resources efficiently and maximize wellbeing due to the relative scarcity, not absolute biophysical values, of resources. These are assumptions that we know are at best highly debatable.

*Chapter 2: Sirens* warns readers against being seduced by the theoretical elegance of carbon taxes and carbon offsetting because when embedded in a capitalist political economy, carbon markets become a tool for distraction and dispossession. While the price and effectiveness of carbon taxes remain insignificant in our fossil-dependent economies, the illusion of carbon offsetting is evidenced by most programs failing to produce additional reductions in emissions. Instead, the real-world impact is continuous accumulation by dispossession that favors the propertied and wealthy.

*Chapter 3: Titans* covers how power, masquerading as 'neutral' market forces, shapes the way we learn and respond to social-ecological crises. The asset management industry uses its power to predict the future and "preserve the value of assets, both real and financial" (p. 107), which creates a deflationary coalition that protects the assets of the rich and elderly. This power is exemplified by the Big 3 asset managers (BlackRock, Vanguard, State Street) and rating firms (Moody's S&P, Fitch) who control 80% of the Exchange Traded Fund market and 95% of all rating activity, respectively. This makes them an oligopoly for global capital allocation.

*Chapter 4: Alchemists* demonstrates how climate action has been reduced to a strategy of de-risking 'green' investment opportunities for the private sector. For example, despite claiming to be climate leaders, BlackRock has voted in line with executive management 98% of the time in 2020/21 to block increased climate action. On the odd occasion they voted against their board, it was simply to disclose and report climate-related risks. Again, this highlights the problematic assumption that 'perfect information' will guide the price mechanism to ration resources efficiently, maximize wellbeing, and achieve sustainability.

*Chapter 5: Time travellers* explores how financial institutions promote ecologically unequal exchange by design. Following the Intergovernmental Panel on Climate Change's recognition that the strongest drivers of social-ecological destruction are the ecological unequal exchange of materials, energy, land, and labor, as well as luxurious overconsumption of affluent households, the author argues that we must take a historical perspective. For example, 92% of historical emissions since 1850 stem from the Global North. Similarly, the transfer of wealth from the poor to the rich via 'financial innovations' like debt systems, investment treaties, and tax avoidance is in the trillions. In effect, "the affluent, largely white world owes its relative safety in the face of environmental catastrophe to generations of enslavement, exploitation and economic extraction from other places and people" (p. 191). Today, these systems are actively defended by class-blindness and white saviors.

*Chapter 6: Ghosts* explores how green capitalism values a disappearing world. The approach of green capitalism follows the logic that the only way to protect nature is by putting a price on it, so that it can be internalized into economic models. These proposals have four assumptions in common: fungibility,

substitutability, rivalry, and excludability; these assumptions extend market-logic to nature, professing that it can be traded, replaced, used, and restricted at will, all for the purposes of 'sustainability.' Meanwhile, market logic continues to (re)enforce a profound and deep alienation of life itself.

In conclusion, the author asserts that green capitalist solutions are at best a distraction and at worst an act of sabotage because they solidify powerful common senses of the capitalist political economy. Indeed, adhering to market-led economics and statecraft does not carve out spaces to imagine alternatives. Rather, what does is the thorough investigation of structures and mechanisms causing social-ecological crises that guide us down post-growth pathways toward climate justice; this investigation should be the focus of future research in political ecology.

Overall, *The Value of a Whale* is a stimulating contribution for political ecologists to better understand how market mechanisms, private property rights, and financial imperatives have changed the boundaries for how we understand and engage with the social-ecological crisis. Furthermore, its findings remind political ecologists not to underestimate the role that ecological limits and social equity play in realizing sustainability transformations.

## Reference

Buller, A. (2022). *The value of a whale: On the illusions of green capitalism*. Manchester University Press.

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