
The Environment and the Labour Theory of Value

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Résumé

Since the revival of Marxist economics after 1968, there has been a lot of discussion of the Marx view of Nature, of ecology authors like M. Bookchin, J. O'Connor, A. Lipietz, T. Benton, J. W. Moore, J. Bellamy-Foster and many more, has deepened our understanding of the views/theories of Marx and Engels regarding the relationship of between man, society, nature and ecology". In contrast there has been very little discussion of the relevance of the labour theory of value when it comes to environmental values, but the Red Green Study Group in the UK did touch upon the issue more than twenty years ago, Benton et al. 1995. Marxist economists have been critical of "putting a price on nature", but that has been more a "negative" critique of the neo-classical way of environmental valuation than actually elaborating an alternative theory.

There has been much more discussion of the problem of "valuation of Nature" in Ecological Economics as clearly indicated by the overview in the key-note speech given by Erik Gomez-Baggethun (EGB) at the ESEE conference in 2017, entitled "Ecological economics and Nature valuation". It was an excellent summing up of the research that various currents in ecological economics have done for more than twenty years. Regrettably this work is more descriptive than policy/action oriented. While having several references to Martinez-Alier, his key idea that "there is no correct prices, only ecological-corrected prices" is not discussed (Martinez-Alier (1995)).

While it is important to criticise a naïve, market-failure/externality approach leading to the way to simple "it is just a question of getting the prices right". It is also very important to realise that in the foreseeable future, well into the first stages of socialism, prices will have an important role to play.

In all schools of economic theory, Marxist, Orthodox and Ecological Economics the notion that the task of price/value theory is to find a consistent set of "true" prices, is very widely held. The discussion is about what is the "essence" of value, utility or labour time? Fundamentally these prices are "given" and they will lead to where we want to be, i.e. an socio-economic optimal solution(s) if being "free" to give correct signals to actors in competitive markets.

The "eco-corrected" prices à la Martinez-Alier turns this conventional thinking up-side down. You start from where you want to be, for example on sustainable development path. Given the "end-state" one wants to find what the prices will have to be in order to bring us to that state. These prices are the eco-corrected prices in the Martinez-Alier sense. In mathematical terms you are solving a "optimal control problem". Of course taking into account the income distribution effects of such "eco-corrected" will have. The transition to sustainability must

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be socially just.

The paper discusses to which extent the relation of Martinez-Alier's view of eco-corrected prices relates to "classical" labour value theory prices.

References:

Benton, Ted et al. [Red-green study group] (1995), What on earth is to be done?

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Martinez-Alier, J. 1995. 'Distributional issues in ecological economics.' *Review of Social Economy*, 53 (4).

Martínez-Alier J (2002): *The Environmentalism of the Poor: A Study of Ecological Conflicts and Valuation*. Cheltenham: Edward Elgar.

Mots-Clés: Value theory, labour theory of value, valuation of Nature, ecological economics