



Valuing Nature and Valuing Everything Else: Challenges for the UK in a Post-CAP Policy Environment

Valuing Nature Annual Conference
October 28th 2019

Charles Godfray

Oxford Martin School,
Oxford University



Valuing Nature Annual Conference 2019

28 & 29 October 2019

The Royal Society 6-9 Carlton House Terrace London SW1Y 5AG



#ValNat19

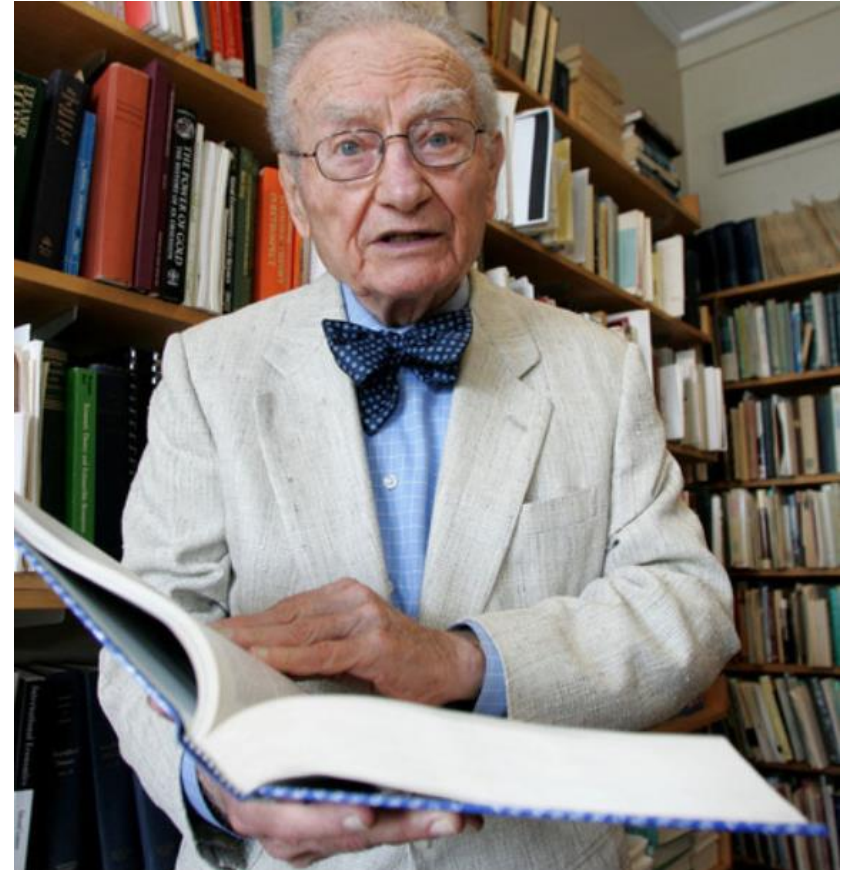
CAP & Health & Harmony

- Why the CAP?
- Health & Harmony
- “Public Money for Public Goods”
- Natural Capital Approach
- Careful Transition
- ELMs



Public Goods

- Official definition
 - Non-excludable
 - Non-rivalrous
- Constructive ambiguity over definition
- Public good or good for the public



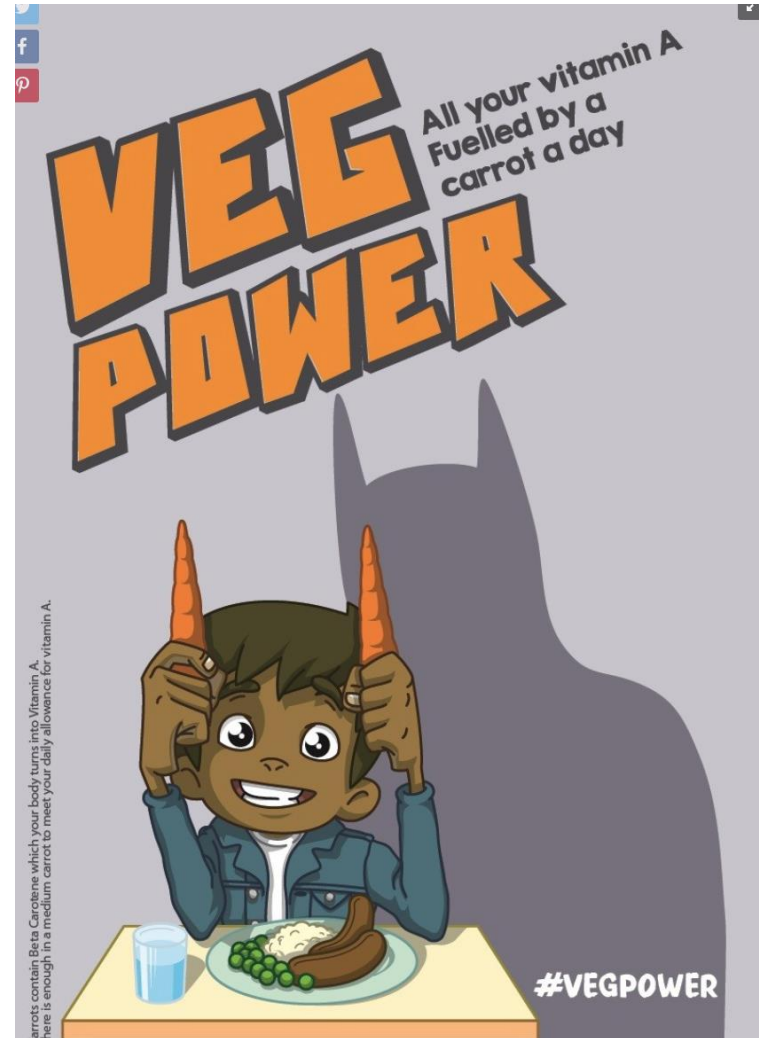
Landscapes, biodiversity and classic public goods

- Valuing non-market goods
 - Inevitable arbitrariness
- How public are public goods?
 - Water filtration
 - Pollination
- Substitutability
- Major resource transfer



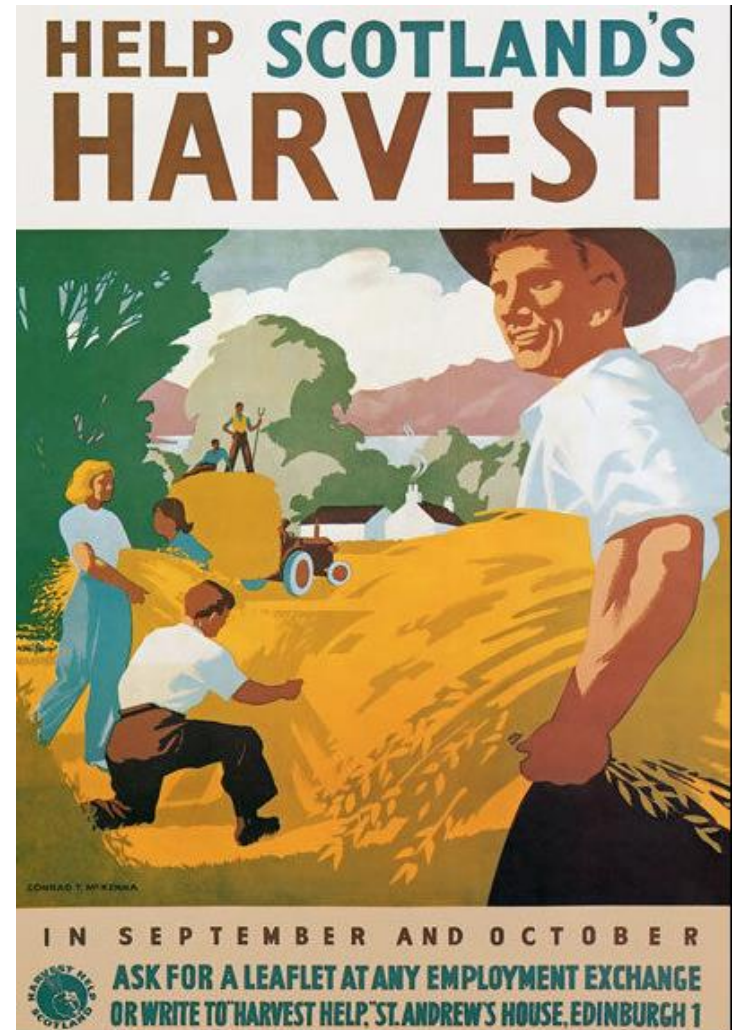
Foods, “good” and “bad”

- CAP and horticulture
- Public goods and positive externalities
- Issues
 - Subsidies -> lower price?
 - Lower price -> higher consump?
 - Efficiency
- Negative and positive externalities of meat and dairy



Is Food Security a Public Good?

- Implicit narrative justification
- Food sovereignty
- Food miles
- Is there a global duty?
- Market failures



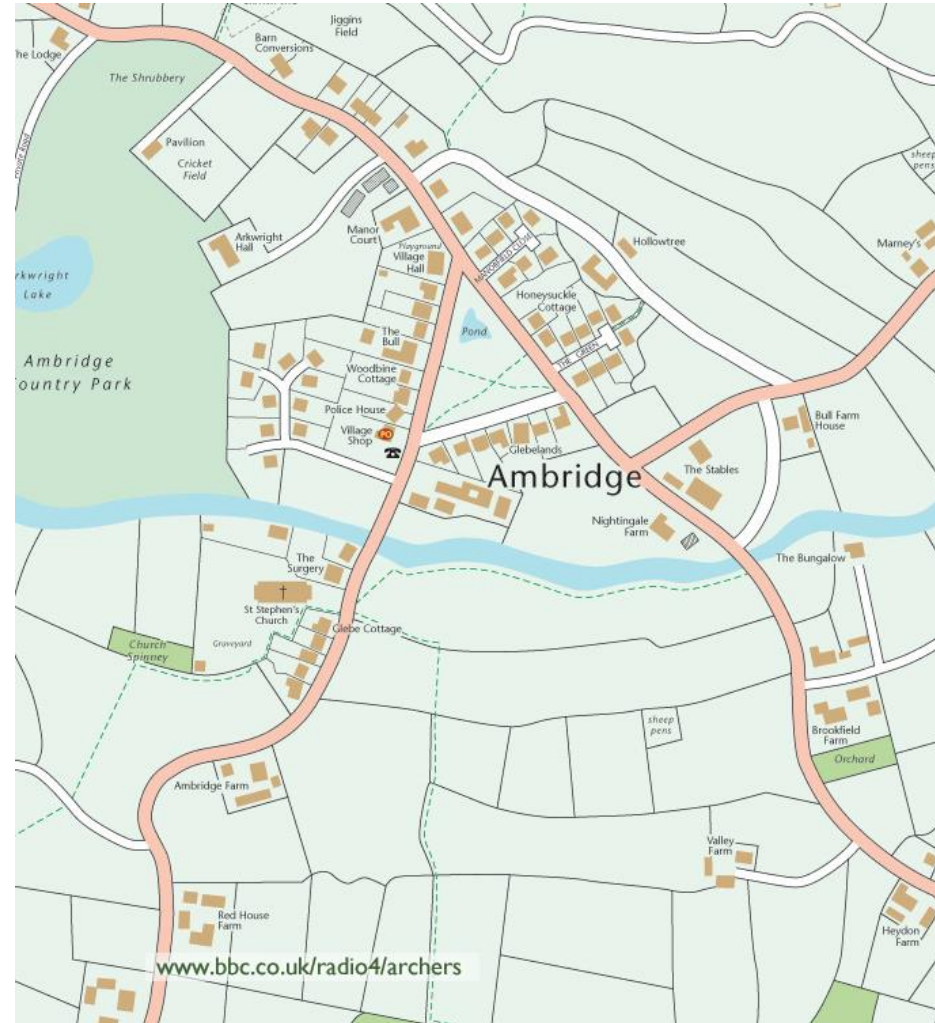
Animal welfare

- Regulatory floor
- Private good ceiling
- Merit goods in the middle?
- Trade and border rules



Rural economies

- Are vibrant rural economies public goods?
 - Landscapes plus people?
- What should we spend our money on?
- Different futures



Conclusions

- Valuing nature really important
- It's the political economy, stupid!
- Best of times, worst of times
- Crises and silos
- Lessons from populism
- The narrative challenge

