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

Valuing Nature Annual Conference
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Charles Godfray
Oxford Martin School, Oxford University
CAP & Health & Harmony

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

“It is this Government’s ambition to leave our environment in a better state than we found it.”

“We will replace BPS with a system of public money for public goods”

“I believe the most important public good we should pay for is environmental protection and enhancement.”

The Rt Hon Michael Gove MP
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?
  - Walter 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