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Bram Büscher[a] & Robert Fletcher[b]

[a] Institute of Social Studies, Erasmus University, Kortenaerkade 12, 2518 AX, The Hague, The Netherlands. Email:

[b] Department of Environment and Development, University for Peace, P.O. Box 138-6100, Ciudad Colón, Costa Rica. Email:

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Accumulation by Conservation

BRAM BÜSCHER & ROBERT FLETCHER

Following the financial crisis and its aftermath, it is clear that the inherent contradictions of capitalist accumulation have become even more intense and plunged the global economy into unprecedented turmoil and urgency. Governments, business leaders and other elite agents are frantically searching for a new, more stable mode of accumulation. Arguably the most promising is what we call 'Accumulation by Conservation' (AbC): a mode of accumulation that takes the negative environmental contradictions of contemporary capitalism as its departure for a newfound 'sustainable' model of accumulation for the future. Under slogans such as payments for environmental services, the Green Economy, and The Economics of Ecosystems and Biodiversity, public, private and non-governmental sectors seek ways to turn the non-material use of nature into capital that can simultaneously 'save' the environment and establish long-term modes of capital accumulation. In the paper, we conceptualise and interrogate the grand claim of AbC and argue that it should be seen as a denial of the negative environmental impacts of 'business as usual' capitalism. We evaluate AbC's attempt to compel nature to pay for itself and conclude by speculating whether this dynamic signals the impending end of the current global cycle of accumulation altogether.

Keywords: accumulation, conservation, capitalism, nature, green economy

> Over time, capital seeks to capitalize everything and everybody; that is, everything potentially enters into capitalist cost accounting. (O'Connor 1994: 8)

> Let me emphasize the quality that seems to me to be an essential feature of the general history of capitalism: its unlimited flexibility, its capacity for change and *adaptation*. (Braudel 1992: 433; emphasis in original)

Bram Büscher, Institute of Social Studies, Erasmus University, Kortenaerkade 12, 2518 AX, The Hague, The Netherlands. Email: buscher@iss.nl
Robert Fletcher, Department of Environment and Development, University for Peace, P.O. Box 138-6100, Ciudad Colón, Costa Rica. Email: rfletcher@upeace.org

Introduction

Both mainstream and critical analyses of our contemporary capitalist system agree that one of its major problems is the way it systematically deteriorates environmental conditions and, therefore, that if capitalism is to find another period or cycle of stable accumulation it needs to find a way to effectively address these. On the side of global capital, we can see this occurring in an unprecedented manner at present. Green is hot. Companies, governments and non-governmental organisations (NGOs) all over the world are eager to do and be seen as 'green'. Recognition of the need for more environmentally sustainable forms of capitalist accumulation has become incredibly high over the last decade, with Al Gore and David Blood's 'manifesto for sustainable capitalism' one of the more recent in a long series of similar calls.[1]

Yet this recognition entails a great contradiction, namely that capitalism is now seen as the grand saviour of its own negative ecological contradictions (Büscher 2012), that is, the disjuncture between an economic system predicated on continual growth and the reality of finite natural resources (O'Connor 1988, 1994). This is expressed in numerous ways. Increasing concerns about anthropogenic climate change are channelled into carbon markets that claim to mitigate greenhouse gas emissions through offsets (Paterson 2010, Lohmann 2011). Ecotourism markets promise to redress the social and environmental problems caused by mass travel (Fletcher and Neves 2012). Species and wetlands banking are promoted to offset the ecosystem destruction wrought by industrial development (Robertson 2004, 2012, Sullivan 2013). The emerging Reducing Emissions from Deforestation and Forest Degradation (REDD+) initiative promises to reverse deforestation by linking forest conservation to carbon markets (Angelsen 2009). Derivatives of all of the above (and more) extend markets still further (Cooper 2010). And the list goes on.

This trend – the increasing convergence of neoliberal capitalism and environmental conservation – has become subject to a growing critique over the last decade under the rubrics 'neoliberal conservation' or 'Nature™ Inc.' Yet while this discussion has developed a number of useful lines of analysis, thus far it has not adequately accounted for the logic of the need for capitalism to become so focused on capitalising conservation, that is, on incorporating conservation as an integral component of capital accumulation on a global scale (see Büscher 2014). To address this lacuna, in this paper we bring in broader discussions about the evolution of capitalism as a world-system that has gone through various cycles and phases of accumulation.[2] From this perspective, we contend that the increasingly acknowledged reality of a certain finiteness to natural resources means that environmental *conservation* must become more central to a renewed stable phase of capitalist accumulation – hence, conservation's importance to the capitalist system as a whole. In this sense, the increasing intersection of capitalism and conservation documented by social science critics might be understood as a transition to a new 'phase' of capitalist accumulation based on a conservation model – one that takes into account the need for environmental sustainability. Borrowing from Doane (2012), we employ the term 'Accumulation by Conservation' (AbC) to designate this approach. Doane's conceptualisation of

the term differs from ours, however, and indeed adds an interesting aspect to our discussion. Doane understands AbC mainly as the 'enclosure of value' (rather than the more direct 'enclosure of space') (2012: 166), which happens 'when environmental organisations from the global North appropriate land that is already well preserved' (2012: 20). Hence, she describes AbC as a particular mode of conservation governmentality (see Fletcher 2010), while we refer to broader systemic dynamics in global capitalism as a system of accumulation and the role of environmental conservation within this.

By mobilising this concept, the paper aims to interrogate whether or not this qualitative change in the relationship between capitalism and conservation indeed signals a transition to a new 'phase' of (relatively) stable capital accumulation. But we take the argument further to interrogate how this 'phase' has (or can) come about, and what it entails in terms of 'structural adjustment' in the capitalist economy. After further introducing the conservation sector and its newfound position within global capitalism, the third section outlines several key contributions from world-systems and related literatures to understand what defines phases and qualitative changes in global capital accumulation and how environmental constraints are discussed in terms of these. In the sections 'Natural capital in the green economy' and 'Conservation as a mode of accumulation', we incorporate the literature on neoliberal conservation and situate the logic of increasing capitalisation of conservation within the broader historical development of the capitalist world-system – and particularly the specific phase we currently find ourselves in (neoliberal capitalism after the financial crisis). In the process, we endeavour to synthesise the two discussions by offering a periodisation of major regimes and changes in the dominant forms of global conservation concomitant with structural transformations within the capitalist world economy as a whole. Finally, we evaluate the attempt at the heart of AbC to compel nature to pay for itself within the framework of this phase and conclude by asking whether this attempt might signal the looming end of (this current cycle of) accumulation altogether.

Capitalism and conservation

The global conservation community has come to occupy a special place in relation to international capital. Many non-profit NGOs pursuing environmental conservation[3] have found themselves, rather suddenly, in the middle of the urgent need to green capitalism and argue that they are well positioned to help dirty companies become fit for the 'green economy' (Robinson 2012). This goes especially for the so-called BINGOs, the 'Big Conservation NGOs', particularly World Wildlife Fund (WWF), The Nature Conservancy (TNC) and Conservation International (CI), which are often believed to attract and spend over half of all conservation funding worldwide (Chapin 2004: 22).[4] Thus CI states that it

> has actively engaged with corporations for more than 20 years for the purpose of improving environmental practices and conserving nature. We challenge and collaborate with companies to improve

> their business practices and invest in conservation initiatives. CI created the Center for Environmental Leadership in Business to engage with corporations to minimize environmental impacts and to harness private sector ingenuity on behalf of healthy ecosystems and human well-being. CI engages with corporations from key industries to help ensure that effective safeguards for biodiversity and ecosystem services are incorporated fully into business operations and supply chains. By engaging in mutually beneficial partnerships with influential corporations, together we have the opportunity to transform global markets and industry standards toward the realization of CI's mission.[5]

Similarly, TNC asserts:

> For decades The Nature Conservancy has recognized that the private sector has an important role to play in advancing our conservation mission. In that spirit, we are working with companies large and small around the world to help change business practices and policies, raise awareness of conservation issues, and raise funds to support important new science and conservation projects.[6]

Such positive self-assessments, however, are regarded with increasing scepticism. Brockington *et al.* (2008) take issue with what they call 'mainstream conservationists'' common self-presentation as heroic defenders of pristine nature against the onslaught of an extractive industrial economy by contending that the ostensive opposition between industry and conservation is less apparent than this narrative suggests. On the contrary, they maintain, conservation should be seen as one strategy by which capitalism seeks to monetise natural resources, preserving them as 'natural capital' for so-called non-consumptive use rather than extracting resources for industrial processing. Other scholars have similarly framed conservation as a companion to, or part of, global capitalist development rather than a reaction against capitalism (see, e.g. Castree 2010, Igoe *et al.* 2010, Brockington and Duffy 2010a, Arsel and Büscher 2012, Büscher *et al.* 2012, Roth and Dressler 2012, Fairhead *et al.* 2012a, Corson *et al.* 2013, Büscher *et al.* 2014). At the same time, this literature argues that this process does not actually resolve capitalism's problematic environmental contradictions – namely that its negative environmental record far outweighs its positive one – but rather is both *part of* and in fact *intensified by* it as well as obscuring the deleterious environmental and social impacts of capitalist progression (Garland 2008, Kelly 2011, Büscher 2012, Fletcher 2012, MacDonald and Corson 2012).

As noted earlier, however, while this literature demonstrates that there seems to have been a qualitative shift in the relation between conservation and capitalism, especially under neoliberalism, it does not explain why this happens or what it signifies in terms of the *overall* accumulation process. Paterson (2010: 363–4), when talking about the need for capitalism to enter into an 'ecological regime of

accumulation', hints at this in his discussion of the tensions related to the market-based climate change regime, but does not focus on *conservation*.

This focus is crucial, we believe, for it allows us to go beyond the 'quintessential' environmental issue of climate change and look at the overarching political economy of what Fairhead *et al.* (2012b: 237) have called 'green grabbing': 'the appropriation of land and resources for environmental ends'. Corson and MacDonald (2012: 264) explain how green grabbing signifies 'emergent conservation enclosures' that

> entail not only physical land grabs but also the privatization of rights to nature, the creation of new commodities and markets from nature, the green sanction for otherwise declining forms of capital accumulation and the disabling of institutions that could pose threats to expanded accumulation.

Both articles – as do the others in the special issues of which they are part (Fairhead *et al.* 2012a, Corson *et al.* 2013) – show how conservation is increasingly central to accumulation processes in contemporary capitalism.[7] Yet they do not give an account of how conservation is becoming an integral component of capital accumulation on a global scale either.

The most important source for understanding the broader evolution of 'capitalism on a world scale' and the role of different 'modes of accumulation' within this is the world-systems literature (Wallerstein, 1974, Braudel, 1992, Arrighi, 2009), which will primarily inform our discussions here, combined with important related contributions from geography (Harvey 1989, 2005, 2010, Smith 2008) and the critical social sciences more generally (Mandel 1978, Lash and Urry 1987, Jameson 1991, Nealon 2008). Our aim is not to provide comprehensive reviews of these complex literatures, nor to fully do them justice. Our more modest aim is to use several of their core contributions, particularly those concerning phases and transitions in regimes of accumulation and core–periphery relationships within the world-system, to inform the ongoing discussions on the links between capitalism and conservation to develop a broader analysis of the importance of conservation to capitalism on a world scale.

Conservation has scarcely been on the radar of these literatures, although environmental issues more generally certainly have been (see Smith 1994, Hopkins and Wallerstein 1996, Goldfrank *et al.* 1999, Wallerstein 2004: 82, Hornborg *et al.* 2007). Over time the importance of 'natural resource management' as an essential element of the accumulation process has been acknowledged, and more recent interventions have built on this to develop further insights (Li 2008: 140, Arrighi 2009: 383, Moore 2010). One of the most important of these for our paper is the relation between capitalism's poor ecological record and the world-system currently experiencing a 'signal crisis' portending the potential transition from one accumulation cycle to another (see especially Arrighi 2009, Moore 2010, 2011). We draw on this work to frame the central insight from the literature addressing the relationship between capitalism and conservation reviewed above: that the capitalist system has become increasingly preoccupied with environmental sustainability.

Transitions to and phases of capitalism

Among world-system analysts, Arrighi (2009), most explicitly, argues that every new hegemonic power aiming to provide the stable basis for another round of long-term capital accumulation must take into account the major contradictions of the former era. Whether the current transition will work depends, according to Arrighi, on

> the still unverified capacity of the agencies of the East Asian economic expansion to 'open up a new path of development for themselves and for the world that departs radically from the one that is now at a dead-end'. This would require a fundamental departure from the socially and ecologically unsustainable path of Western development in which the costs for the reproduction of humans and nature have been largely 'externalized'. (2009: 383)

Li (2008: 140) examines this argument in relation to China and asserts that

> capitalism in its existing form is clearly unsustainable. The advocates of the existing social system and the mainstream environmental movement, however, argue that the ecological unsustainability is not the inevitable outcome of the basic laws of motion of capitalism. Instead, they believe that capitalism can be reformed and 'ecological efficiency' can be enhanced so that ecological sustainability can be accomplished without abandoning the pursuit of profit and capital accumulation.

Li (2008: 140) argues that this is 'completely wishful thinking' and that China will not be able to incorporate the negative environmental contradictions of capitalism into a new mode of capitalist accumulation (see also Gulick 2011). He stresses, however, that capitalism is in a phase where environmental conservation becomes crucially important, signalling a qualitative change in capitalism on a world scale.

In the same tradition, but introducing more nuance regarding the political ecology of world-systems, Jason Moore's 'concern is with neoliberalism as a phase of world capitalist history, and therefore a specific moment in the modern world-system's patterns of evolution and recurrence' (2010: 390). Describing capitalism as not merely a '"world-economy" but as *world-ecology*, joining together the accumulation of capital and the production of nature in dialectical unity' (2010: 396, emphasis in original), Moore argues that 'we can best discern the nature of the present global crisis – *including speculations on eco-catastrophe that have gained traction on the left* ... by clarifying how we understand nature–society relations in the history of capitalism' (2010: 395, emphasis in original). He asks:

> is today's crisis *developmental*, and therefore open to resolution through new forms of productivity and plunder, as occurred after 1830 in the British-led world-system? Or is it an *epochal* crisis

> that cannot be resolved within the logic of endless accumulation, and whose outcome is by definition unknowable? (2010: 395, emphasis in original)

His answer is the latter, again signifying the idea that we have reached, as he phrases it, 'the end of a road' in the sense that contemporary capitalism is in the midst of a qualitative sea change (see also Moore 2011). Many other world-system thinkers came to similar conclusions earlier (see especially various chapters in Goldfrank *et al.* 1999).

Despite their attention to the environmental limits of accumulation, however, these analyses do not focus on *conservation* and what the 'environment' means in a potential phase beyond extraction and energy cycles (cf. Li 2008). Or phrased differently, by stating that we have come to the 'end of the road', world-system analysts have lost sight of the abundant empirical dynamics that show that the possibility of a relatively new phase of 'AbC' is something that is taken quite seriously in elite capitalist circles. In the word of Jeffrey Horowitz, founder of Avoided Deforestation Partners – 'an international network dedicated to advancing U.S. and international climate and energy policies along with business solutions that include robust incentives to protect tropical forests' – a 'corporate conservation revolution' is taking place:

> In recent years, a group of visionary corporate leaders have been quietly teaming up with a growing number of environmental groups to take a hard look at what's left of our planet's natural resources. Together, they agree: we are past the point where our land and oceans can meet the food, energy and commodity demands of our planet's seven billion inhabitants. More sobering still, they estimate that by 2050, at our current rates of consumption, it will require three planet earths to meet the needs of our expected population of nine billion people. The take-away message for businesses that rely on finite resources such as water and forests is that 'sustainability' is no longer a matter of choice, but a matter of economic survival.[8]

To get a taste of who these 'visionary corporate leaders' are, one can visit the websites of the three largest BINGOs: CI, TNC and WWF. Together, the corporate partners of these organisations provide a who's who of the most environmentally destructive companies in the world, now all committed to international environmental conservation.[9] Two leaders of these companies, Rob Walton of Wal-Mart, the retail corporation, and Wes Bush of Northrop Grumman, a security and military defence technology company, proudly proclaim on the CI website that 'there is a direct connection between international conservation and America's economic and national security interests'.[10] Hence, these – and other – corporate elites are taking conservation seriously; so seriously, indeed, that MacDonald (2010a: 531), Igoe *et al.* (2010: 490) and Holmes (2010: 626) refer to conservation as part and parcel of the 'transnational capitalist class' central to Sklair's (2001) 'sustainable development historic bloc'.

An even more illustrative example of this dynamic is provided by the World Business Council for Sustainable Development (WBCSD), a coalition of many of the world's largest – and most environmentally controversial – corporations (e.g. Shell, Rio Tinto, Duke Energy and others), which formed in the wake of the 1992 Rio Summit and has become increasingly integral to conservation work in the years since (MacDonald 2010a). This is signalled, most centrally, by the WBCSD's growing alliance with the International Union for the Conservation of Nature (IUCN), an umbrella organisation bringing together many of the world's most prominent conservation organisations and environmental state departments. With every World Conservation Congress (WCC) hosted by the IUCN, the WBCSD's role has become increasingly central. While the 2004 congress in Bangkok, for instance, was characterised by heated debate concerning the legitimacy of IUCN's newfound partnership with Shell Oil, by the 2008 congress in Barcelona this debate had been marginalised, the one motion to end the partnership defeated, and the WBCSD's presence showcased in numerous sessions (MacDonald 2010b). By the 2012 WCC in Jeju Island there was no public resistance at all: the WBCSD occupied the most visible pavilion in the conference entrance hall; its President participated in the World Leaders Forum and the organisation's many events were openly endorsed by the IUCN Secretariat (Fletcher, in press). In this growing IUCN–WBCSD alliance, then, the most influential conservationists and the most powerful corporations in the world have become, essentially, one and the same. In its 'Vision 2050' report, the WBCSD presents a paradigmatic AbC perspective, viewing environmental constraints as both a profound challenge to and opportunity for capitalist enterprise, stating that in the bold new future envisioned in the report:

> There will be a new agenda for business leaders. Political and business constituencies will shift from thinking of climate change and resource constraints as environmental problems to economic ones related to the sharing of opportunity and costs. A model of growth and progress will be sought that is based on a balanced use of renewable resources and recycling those that are not. This will spur a green race, with countries and business working together as well as competing to get ahead. Business leaders will benefit from this change by thinking about local and global challenges as more than just costs and things to be worried about, and instead using them as an impetus for investments that open up the search for solutions and the realization of opportunities. (WBCSD 2010: ii)

Of course, this is not to say that AbC will overcome the ecological contradictions of contemporary capitalism. Yet, this should not deter us from asking what this envisaged or hoped for phase of accumulation might look like. It is by addressing this question that we have a more solid base on which to explore what the world-systems analysts allude to, namely that capitalism will likely be unable to successfully incorporate its negative environmental contradictions.

Natural capital in the green economy

The first step in building this more solid base entails problematising the crucial concept that undergirds AbC: 'natural capital'. Here, it is instructive to refer to UNEP's (2011) influential 'Green Economy' report, which describes a basic commonality among many of the major problems facing humanity – it names 'climate, biodiversity, fuel, food, water, and [finance]' but it is clear that the list could easily be expanded – namely that solving these problems necessitates thinking in terms of 'capital':

> The causes of these crises vary, but at a fundamental level they all share a common feature: *the gross misallocation of capital*. During the last two decades, much capital was poured into property, fossil fuels and structured financial assets with embedded derivatives. However, relatively little in comparison was invested in renewable energy, energy efficiency, public transportation, sustainable agriculture, ecosystem and biodiversity protection, and land and water conservation. (14, emphasis added)

Specifically, this perspective argues that what is necessary is better (which the report basically defines as 'more') investment which could be channelled away from areas that have essentially distorted the idealised neoliberal logic of the marketplace – 'property, fossil fuels and [derivatives]' – towards the real need of the world, i.e. solving global environmental problems. In other words, in the bold new 'green economy', capital will be 'allocated' properly, meaning that it conserves the resources underlying the capitalist mode of production, rather than destroying them. In terms of world-system analysis, the point becomes to correct the 'underproduction' of basic inputs and raw materials through the production of natural capital (Moore 2010: 393).

In the process of making the transition to a natural capital phase of AbC, however, some important assumptions are made, and to clarify these we refer to the old 'capitalist transition' debates that raged from the 1950s to 1970s, which sought to explain the transition from feudalism to capitalism. Following Meiksins Wood (2002), we should ask whether there is a 'commercialisation model or assumption' in the idea of the transition to natural capital and AbC. Meiksins Wood posits that the origin of capitalism is habitually explained as 'there really being no origin' at all: 'capitalism seems always to be there, somewhere; and it only needs to be released from its chains' (2002: 4). She argues that

> capitalism is conceived as a more or less natural outcome of age-old and virtually universal human practices, the activities of exchange, which have taken place not only in towns since times immemorial but also in agricultural societies. In some versions of this commercialization model, these practices are even treated as the expression of a natural human inclination to 'truck, barter and exchange'. (2002: 28)[11]

As Meiksins Wood explains, this was, in classical political economy, the meaning of 'primitive accumulation' – '"primitive" only in the sense that it represents the accumulation of the mass of wealth required before "commercial society" can reach maturity' (2002: 30–1). This, she asserts, was changed by Marx, who conceptualised capital as a social relation instead of simply 'wealth' or 'profit'; hence, 'his emphasis on the transformation of social property relations as the *real* "primitive accumulation"' (2002: 31, emphasis in original).

One of our main questions, then, is whether the shift to AbC is also seen by its advocates as a 'natural' extension of the logic of capital accumulation ever further into nature, and whether, consequently, it is assumed that nature harbours 'innate' capabilities, assets or qualities that have always already made it fit for capital accumulation. The pervasive term 'natural capital' seems to suggest so, but we need to be careful here. Many conservationists, especially, do not see nature as an inherent part of the global economy, but rather opportunistically or 'pragmatically' tie nature into discourses and practices of capital accumulation and economic growth to raise the profile and importance of environmental conservation and its practical application in 'reality' (see, e.g. Sandbrook *et al.* 2010, 2013, Robinson 2012).

Yet, at the same time, there is hardly ever any (critical!) mention within mainstream conservation discourse of the profound changes in *social relations* that must be accomplished if AbC is to become a reality. As with the commercialisation model of the origin of capitalism more generally, 'there seems to be no conception of capitalism as a specific social form, with a distinctive social structure and distinctive social relations of production, which compel economic agents to behave in specific ways and generate specific laws of motion' (Meiksins Wood 2002: 31, see also Büscher *et al.* 2012). Instead, the metaphor of capital as 'wealth' is simply extended to the natural domain as 'natural capital'. In the words of the paradigmatic TEEB (The Economics of Ecosystems and Biodiversity) study: 'we all understand the concept of financial capital. We pay for things we find valuable. Natural capital is the extension of that concept to environmental goods and services'.[12] The idea of capital, and thus of the social relations upon which capitalism is based, is deemed 'natural' and is in very real ways 'naturalised'. But if 'what transformed wealth into *capital* was a transformation of social property relations', as Meiksins Wood asserts, then what turns 'natural wealth' into 'natural capital' is likewise a transformation of social property relations.

In other words, crucial in mainstream neoliberal conservation efforts is that while trying to take negative *environmental* contradictions into account, *social* property relations are actively transformed and denied. In fact, they are often deliberately obfuscated in order to move the discussion away from the inherent contradictions of capitalism to the system's apparent capability to overcome contradictions thought technical, institutional and organisational innovation (Bellamy Foster and Clark 2012). Interestingly, and notwithstanding their acknowledgment of the fundamental unsustainability of capitalist production, many world-system analysts discussed above effect their own obfuscation of the social property relations of green capitalism by assuming a nature simply waiting to be *extracted* for its commercial value. They do not entertain the possibility of social property relations being amended under capitalism to enable the *conservation* of nature for its commercial value. AbC, we believe, helps to redress this issue by highlighting

the process by which the biophysical environment is conceptualised and capitalised as 'natural capital' in the interest of accumulation. In the next section, we elaborate on this process.

Conservation as a mode of accumulation

In addition to its inspiration in Doane (2012), our notion of AbC obviously has parallels with Harvey's (2005) influential analysis of neoliberal capitalism as a strategy of 'accumulation by dispossession'. Fairhead *et al.* (2012b: 243–6) have subsequently shown how processes of 'green grabbing' neatly relate to the four processes connected to accumulation by dispossession: privatisation, financialisation, the management and manipulation of crises, and state redistributions. Harvey and Fairhead *et al.*'s agendas, however, are different from ours, namely, to explain how capitalism proceeds only through exacting extensive social (and environmental) costs. AbC, by contrast, is seen as potentially a new 'phase of capitalism' as a whole, imbued with a productive form of power that shapes new joint environmental and accumulation possibilities.

As noted earlier, while conservationists characteristically portray themselves as locked in a fierce battle to defend natural spaces against the forces of industrial destruction, Brockington *et al.* (2008) contend that conservation and capitalism have always been conjoined, with conservation merely one way to try to harness 'natural capital' for economic gain. As Büscher *et al.* (2012) point out, however, conservation stands somewhat distinct from other efforts to commodify natural capital, for while the latter usually involves resources' extraction and transformation into mobile commodities, the former seeks to lock resources in place and thus commodify them *in situ* through ostensibly non-consumptive use.

Yet these analyses – and indeed the growing neoliberal conservation literature more broadly – have so far not attempted to describe the larger historical process by which this commodification has unfolded and the ways it has transformed over time. Phrased differently, an overall assessment situating conservation within capitalism-as-a-whole has not yet been offered (cf. Büscher 2014). Inspired by the aforementioned literatures, we attempt to do so here by providing a periodisation of capitalism and concomitant periods and transformations of the dominant global conservation strategy.[13] Table 1 outlines this periodisation and forms the basis of what follows in this section.

As the table indicates, our analysis divides the history of conservation into three periods, roughly corresponding to commonly accepted periodisations of transformation among regimes of capitalist accumulation offered by researchers including Lash and Urry (1987), Arrighi (2009), Harvey (1989) and Mandel (1978). We combine all of these into the typology presented here. In this reading, the current global expansion of conservation begins in the latter nineteenth century with the creation of the original National Parks in the USA: Yellowstone in 1864 and Yosemite in 1972.[14] These parks were paradigmatic examples of 'fortress conservation', protected areas maintained through state-centred command-and-control measures (the so-called fences-and-fines strategy) and funded primarily via direct appropriations by states and/or private donors (Brockington 2002, Igoe 2004). In its emphasis on top-down control of rigidly

Table 1. Accumulation by conservation

Period	Regime of accumulation	Key characteristics	Dominant ideology	Conservation approach	Key mechanisms
1860s–1960s	Colonial/Fordist/organised capitalism	Vertical integration; statism and violence	Liberalism/Keynesianism	Fortress conservation	Protected areas; state funding and wildlife tourism
1970–2000	Post-Fordism/disorganised capitalism	Flexible accumulation and decentralisation	Roll-back neoliberalism	Flexible conservation	CBC; ICDPs; biosphere reserves; ecotourism and bioprospecting
1990s			Roll-out neoliberalism		TFCAs and PES
2000–present	Financialisation/casino capitalism	Spectacular accumulation, networks and crisis		Fictitious conservation	Carbon markets; species/wetlands banking; financial derivatives and REDD

Sources: Mandel (1978), Lash and Urry (1987), Harvey (1989), Arrighi (2009), Nealon (2008) and Büscher (2014).

defined boundaries and a blueprint cookie-cutter approach to protected area creation, this model, subsequently exported to Africa and elsewhere through colonialism and postcolonial development (Igoe 2004), can be seen as an expression of the dominant form of capitalism that also developed in the nineteenth century, the so-called Fordist approach similarly advocating vertical integration, centralised control and 'investments in fixed capital' (Arrighi 2009: 2). Harvey (1989) indeed defines Fordism by the central characteristic of 'rigidity'. This rigidity, however, makes fortress conservation, like Fordist production, quite expensive in terms of fixed capital investments and labour-intensive 'production' (Borgerhoff Mulder and Coppolillo 2005), placing substantial 'friction' in the path of financial efficiency.

Beginning in the 1970s, the Fordist regime of accumulation increasingly gave way to post-Fordism (Harvey 1989, Arrighi 2009). As opposed to its predecessor, post-Fordism is characterised by decentralisation, production in diverse forms and an 'explosion in new financial instruments and markets' (Harvey 1989: 168), and is thus characterised by Harvey (1989) as a regime of 'flexible accumulation' (Lash and Urry [1987] describe an analogous transformation from 'organised' to 'disorganised' capitalism). Similarly, beginning around that same time the fortress model was progressively displaced by what could be called a strategy of 'flexible conservation', pursued through diverse means including community-based conservation (CBC), biosphere reserves, biological corridors, integrated conservation and development projects (ICDPs) and, increasingly, transfrontier conservation areas (TFCAs) (see Borgerhoff Mulder and Coppolillo 2005, Büscher 2010). Like post-Fordism in its pursuit of production via all manner of facilities, from cavernous factories to backroom sweatshops, flexible conservation is achieved through diverse mechanisms, including ecotourism, bioprospecting, payment for environmental services (PES), promotion of sustainable agriculture and forestry, and so on. Just as post-Fordist production commonly involves outsourcing to less-developed areas where costs are lessened, so flexible conservation has entailed the widespread exportation of conservation to less-developed societies where the opportunity costs of alternative land use are likewise reduced to a minimum.[15] This move has been conditioned, as with post-Fordist industry, by innovations in transportation (and communications) technology reducing transportation/transaction costs and thus facilitating the globalisation of both industry and the protected area 'estate' (Doane 2012). In this way conservation, like production, can be pursued where it is cheapest (Sodikoff 2009) and less susceptible to political resistance (Corson 2010). More on this below.

The shift to post-Fordist production/conservation, of course, coincided with the diffusion and evolution of neoliberalism. As Peck and Tickell (2002) describe, the history of neoliberalism can be roughly divided into two phases: the 'roll-back' neoliberalism of the 1970s and 1980s, in which pre-existing welfare state structures were progressively dismantled in order to unleash the 'free market'; and 'roll-out' neoliberalism, expressed in the Washington Consensus of the 1990s, in which new governance structures modelled on the market are increasingly championed for implementation in all spheres of society, from prisons to schools (see also Overbeek and Van Apeldoorn 2012). This transition from roll-

back to roll-out neoliberalism can be seen in the evolution of flexible conservation as well. As Büscher (2010) describes, the CBC approach ascendant in the 1980s typifies a roll-back approach in its ostensive devolution of governance to local community members, while the increasing popularity of TFCAs from the 1990s onwards can be seen as a roll-out strategy in their creation of new governance structures in the neoliberal mode for managing relations among the multiple states involved in such initiatives. Similarly, while ecotourism, which became popular in the 1980s, can be viewed as a roll-back mechanism in that it relies on a somewhat spontaneous market that arose around the commodification of the aesthetic qualities of conservation areas, PES, which gained prominence in the 1990s, is a paradigmatic roll-out process in its construction of a market that never existed prior for exchange in the emerging idea of ecological services (Sullivan 2009, Fletcher and Breitling 2012).

In the last decade or so, within the context of this roll-out neoliberal programme, the dominant regime of accumulation seems to be shifting yet again, away from production of commodities and towards increasing emphasis on financialisation and speculation – what Harvey (1989) calls 'casino capitalism' (see also Nealon 2008, Arrighi 2009). Arrighi (2009: 6) understands this shift as part of a historical pattern, describing it as an 'alternation of epochs of material expansion (MC phases of capital accumulation) with phases of financial rebirth and expansion (CM' phases). Together, the two epochs or phases constitute a full systemic cycle of accumulation (MCM')'. Moore (2010) goes further to assert that financialisation entails an attempt to dispense with the conversion of money into commodities altogether and pursue a direct $M–M'$ transaction (see also Büscher 2014). According to both Arrighi (2009) and Harvey (1989), this strategy is pursued when expanded commodity production no longer possesses the capacity to absorb accumulated capital at a scale sufficient to maintain current rates of profit and the emphasis thus shifts from spatial to temporal fixes, seeking to reduce the turnover time of invested capital in order to both displace overproduction into the future and to increase returns in the present.

In conservation, this shift is signalled by growing interest in a variety of innovative financial instruments including carbon markets, species and wetlands banking, environmental derivatives and suchlike (see Sullivan 2013). The first concrete step in this stage can be identified with the development of the global carbon market from the late 1990s onwards as a result of the United Nations Framework Convention on Climate Change (UNFCCC)'s Kyoto Protocol (Bumpus and Liverman 2008, Lohmann 2011, Böhm *et al.* 2012). The shift was facilitated by the newfound conceptualisation of nature as an 'environmental services provider' (Sullivan 2009), promoting the idea that people removed from a particular resource still benefit from it and should, therefore, finance its conservation remotely. As Büscher (2014) describes, such instruments represent the increasing abstraction of conservation efforts from attachment to any particular place, allowing value to be generated remotely and circulate freely around the globe. Indeed, recent years have witnessed the rise of environmental stock exchanges (e.g. the European Union Emissions Trading Scheme, and the Chicago and London Carbon Exchanges) and 'environmental services marketplaces' (e.g. www.speciesbanking.com) to facilitate this process (Sullivan 2013). In this modality, different conservation investments are

consolidated and packaged by emerging environmental trading firms into aggregate portfolios. Just as Harvey (1989) describes the value created by credit and stock markets as 'fictitious capital', Büscher (2014) terms the financialisation of offset-oriented natural capital 'fictitious conservation'. In this process of financialisation, familiar distinctions among production, consumption, exchange and circulation all but disappear (Büscher 2014).

This financialisation is necessary, Büscher (2014) maintains, in order to free capital from the limitations of investment in fixed resources. Fortress-style protected areas, as noted above, require substantial investment in fixed capital, as does agriculture, forestry, bioprospecting, cultivation of non-timber forest products and other forms of ostensibly sustainable resource use. Even ecotourism, requiring the movement of consumers to tourism destination, fixes value to particular locations. PES, on the other hand, begins the process of value abstraction, allowing buyers in one place to connect remotely with services in another (McAfee 2012). Yet here the value is still fixed to the particular resources ostensibly providing these services. With the creation of carbon markets and other new financial mechanisms, however, this limitation is (seemingly) eliminated: value is detached from place entirely and capable of exchange throughout the world. PES, therefore, can be seen as something of a transition strategy, initiating the shift from value-creation-in-place to the 'free' circulation of abstract value globally. The very term also functions as a marketing strategy in order to keep this complex shift understandable and explainable to the broader public. All this greatly facilitates the process of capital accumulation by decreasing the friction of transaction costs while offering an augmented fix by both accelerating geographic expansion and reducing turnover time for recovery of capital. In addition, it responds to evident problems with previous efforts to successfully commodify *in situ* resources via ecotourism, forestry, bioprospecting and so forth (Fletcher 2012, McAfee 2012) by abandoning the arduous and increasingly difficult process of converting resources into actual commodities that must be purchased and consumed for capital to be recovered and instead pursuing a direct $M–M'$ conversion.

Carbon markets provide an illustrative example of this process (see Bumpus and Liverman 2008, Lohmann 2011). Once a particular patch of forest, for instance, has been certified capable of providing a given quantity of carbon credits, these credits are then detached from direct connection with this forest and can be purchased by anyone anywhere for purposes of emissions offset and mitigation. Credits can then be further traded, held as collateral for other investments, packaged with other environmental 'products', become the subject of environmental derivatives and so forth. Over time, as a result, their value becomes increasingly abstracted from the value of the forest parcel from which they originally derived. The emerging REDD+ mechanism developed during recent UNFCCC negotiations (see Angelsen 2009) is particularly significant in this process, as it represents an attempt to unite the two principal contemporary conservation concerns – biodiversity and climate change – under a common banner as the latter increasingly displaces the former as the main focus of global environmental attention (While *et al.* 2010).

This dynamic also illustrates the importance of the structural relationship between different elements of the world-system in explaining the distribution of

conservation programmes and projects globally. As Bumpus and Liverman (2008: 132) describe, carbon markets originated in the logic that

> emission reductions in the industrial world would probably be more expensive than reductions in the developing world and that if developed countries were forced to meet their emission-reduction targets alone, they would face economic impacts because of the high marginal costs of reductions in domestic emissions.

In other words, financial resources from the 'core' are invested in conserving natural resources in the 'periphery' based on the economic logic of maximum profit-seeking, maintaining lucrative development opportunities domestically by displacing environmental impacts of these activities to less-developed areas where they can be offset most cheaply. A similar logic has pervaded the conservation movement from the outset, whereby protected areas were commonly created in less-developed, postcolonial societies where local resistance was more easily quelled and where governments could be pressured into heavy-handed enforcement through linkage to development funding (Igoe 2004). This also took advantage of the wage differential between developed and developing societies, exploiting what Sodikoff (2009) calls 'low-wage conservationists' and thereby reducing the per-unit cost of protected area management to a minimum. While protected area management in the US costs on the order of $\$2500/km^2$, for instance, in Tanzania and Kenya as little as \$182 and \$94, respectively, is invested in managing the same area (James *et al*. 1999).

In short, AbC entails (or more strongly, depends fundamentally upon) taking advantage of structural inequality within the world-system (McAfee 2012). In this way, conservation and development have been able to be spatially segregated to a substantial degree throughout the globe, reducing the friction of either on the other. In addition to reducing the economic costs of conservation, this helps to minimise the political costs by displacing activities that would impact domestic economic growth – and thus politicians' popularity among their constituencies – to distant lands where they are out of sight and mind and therefore more palatable (Corson 2010) – a sort of global not in my backyard perspective. As a result, as Brockington *et al.* (2008) emphasise, while negative ecological contradictions are intrinsic to the capitalist system as a whole they play out, and are experienced differently by people living within, different areas. Hence, the authors insist on the importance of assessing not only the net costs and benefits of conservation activities but how these differentially impact various stakeholders involved in these activities.

As Nealon (2008) points out in terms of the capitalist economy in general, the history of transformation in conservation strategy outlined above should be viewed less as a process of replacement of one mode of conservation by another than as an *intensification*, an effort to increasingly commodify conservation over time as a new strategy is superimposed over and fuses with others in diverse hybrid forms (see Dressler and Roth 2010, Roth and Dressler 2012). As a second caveat, this process of commodification does not necessarily mean that conservation areas have always everywhere been established for the express

purpose of capitalisation. Rather, particularly with respect to many of the original fortress reserves, the main impetus for preservation was often an aesthetic and/or ethic grounded in the characteristically Western desire to overcome a perceived nature–culture divide and experience a sense of the sublime ascribed to a depopulated wilderness (Nash 1973, Cronon 1996). Yet as O'Connor (1994: 8) observes in the passage quoted in the epigram, 'Over time, capital seeks to capitalize everything and everybody', inspiring progressive experiments to generate revenue from conservation both to finance protected areas and to extract profit from their use. When the limits of a particular strategy of accumulation have been reached the search begins for new forms able to transcend the restrictions of the previous regime. In this sense, conservation can be understood as a form of ongoing 'primitive accumulation' or 'accumulation by dispossession', as several researchers have pointed out (Kelly 2011, Corson and MacDonald 2012, Neves and Igoe 2012).

This dynamic is undergoing still further intensification at present with the rise, briefly noted above, of discourses concerning the so-called Green Economy in relation to the recent Rio+20 conference (see Brockington 2012) and the TEEB initiative promoted there (where the private sector unveiled its 'Natural Capital Declaration'), the IUCN's WCC later that year (Fletcher, in press), and related fora (MacDonald and Corson 2012). Indeed, the discourse of 'fictitious conservation' is increasingly pervasive, suggesting the apotheosis of 'natural capital' from marginal externality to central preoccupation of the capitalist system. What all of this means in terms of the overarching cycles of accumulation of which it is part and parcel will occupy us next.

Neoliberal conservation and its prospects

Conservation and the aesthetics of a pleasing landscape and 'natural' setting become critical in ensuring prime locations for capitalist activity in AbC. This follows Jameson's (1991: 5) assertion that

> aesthetic production today has become integrated into commodity production generally: the frantic economic urgency of producing fresh waves of ever more novel-seeming goods (from clothing to airplanes), at ever greater rates of turnover, now assigns an increasingly essential structural function and position to aesthetic innovation and experimentation.

Jameson adds that 'such economic necessities then find recognition in the varied kinds of institutional support available for the newer art, from foundations and grants, to museums and other forms of patronage'. Conservation is one of these forms of aesthetic production, namely of the 'natural' landscape, aiming to make the wider environment, and its 'ecosystematic embedding', conducive to the 'frantic economic urgency' of contemporary capitalism.

This works in several ways. First, conservation provides spaces for rest and recovery from this urgency (i.e. to mediate the Polanyian destruction of society and accommodate the countermovement, ecotourism being the quintessential

expression of this dynamic; Fletcher and Neves 2012). To give but one example, according to the late Anton Rupert, one of South Africa's wealthiest capitalists in his days, and a staunch supporter of conservation in Africa:

> Embedded deep in the psyche of man is the oldest symbol of all, the Garden of Eden. This is a place of peace and reflection free from divisive barriers and physical constraints. Affluent Western man needs for the health of his soul to take time off from the frenetic treadmill of his existence to return to the Garden for refreshment and contemplation, and the growth of tourism to wilderness areas endorses this. (PPF 2000: 2)

Interestingly, the booming trend of capitalist, fortified 'wildlife estates' in South Africa also plays into exactly this feeling, providing elites with a space 'to escape the rat race and get away into nature for a while'.[16]

Second, it facilitates the infusion of a deeper capitalistic logic within nature, the capitalisation of nature 'all the way down' (Smith 2007). This, interestingly, links in with the commercialisation model described above, in that nature is progressively imbued with capitalist qualities it apparently always possessed. Third, conservation helps to overcome the metabolic rift by ostensibly offering an experience of 'nature–culture unity' to counter the sense of alienation produced by capitalist social and labour relations (Fletcher and Neves 2012).

All of this leads to strange contradictions. For example, capitalists are incredibly eager to stimulate 'out of the box thinking', which is what they claim is needed to tackle the 'green challenge'. As hedge fund manager Stanley Fink states of the effort to commodify carbon forest stocks:

> To seize this $18 trillion business opportunity, valuing the services of our rainforest will not only require innovation in market-based mechanisms but also unprecedented global cooperation between the brightest minds of the nations of our world. Many structures and mechanisms will need to be created, but it should be our expertise that defines them, and our appetite for these markets that forces political support for them. (Cited in Brockington and Duffy 2010b: 469)

Yet the 'box' they talk about is actually a money container that needs continuous enlarging to capture the accumulation of capital that is and remains the number one priority. Moderate critics often emphasise the paradox of mainstream approaches to sustainable development, the futility of championing an economic model of growth in a world of finite resources, yet the foundation of this growth model in the basic structure of capitalist accumulation is rarely highlighted (Büscher *et al.* 2012). As with any form of accumulation, such contradictions can be overcome for a time through spatial and/or temporal displacement (Harvey 1989), but eventually this capacity for expansion will be exhausted and the contradictions rendered unavoidable. Hence, while in the recent past mainstream environmentalists pursued continued expansion of the global conservation 'estate' grounded in unerring faith that concerns for conservation and

development could be reconciled through market mechanisms, of late these trends have reversed themselves, with conservationists, for example, calling for the consolidation and prioritisation of the conservation estate (Fuller *et al.* 2010) – acknowledging that this estate is far bigger on paper than in actual practice (e.g. the WWF's so-called Protected Area Downsizing, Degrading, and Degazetting (PADDD) study[17]) – or concluding that 30+ years of experimentation with integrating conservation and development have shown the effort to be an overwhelming failure (McShane *et al.* 2011). Although conservationists do not often explicitly acknowledge this themselves, what these calls are pointing to, we contend, is the more fundamental inability of AbC to successfully capitalise on conserved nature despite decades of determined effort, a failure that is provoking a profound rethinking of the dominant strategies pursued over the last century and a retraction in conservation's erstwhile globalisation.

After all, the move to financialisation characterising fictitious conservation, various theorists show, is usually something of a last-ditch effort to recover profit when concrete commodity markets have exhausted their potential (Harvey 1989, Braudel 1992, O'Connor 1994, Arrighi 2009, Moore 2010). As O'Connor describes this strategy:

> Money capital abandons the 'general circuit of capital' – that is, the long and tedious process of leasing factory space, buying machinery and raw materials, renting land, finding the right kind of labor power, organizing and implementing production, and marketing commodities – and finds its way into speculative ventures of all kinds. Money capital, based on the expansion of credit, or money that cannot find outlets in real goods and services, jumps over society, so to speak, and seeks to expand the easy way – in the land, in stocks and bond markets, and in other financial markets. Hence the present economic anomaly: the value of claims on the surplus or profits grows at the same moment that the real value of fixed and circulating capital stagnates or declines. (1994: 8)

Arrighi concurs that

> financial expansions are taken to be symptomatic of a situation in which the investment of money in the expansion of trade and production no longer serves the purpose of increasing the cash flow to the capitalist stratum as effectively as pure financial deals can. (2009: 8)

O'Connor contends, however, that this strategy 'is as simple as it is economically self-destructive', for it 'tends to make a bad economic situation worse' by causing 'growing indebtedness and the danger of financial implosion' (1994: 8). Arrighi goes further, describing the turn to financialisation in the world-system as a 'signal crisis' of the end of a given accumulation cycle, 'a symptom of maturity of a particular capitalist development' (2009: 5), or 'a sign of autumn', in

Braudel's (1992: 246) phrasing. As Arrighi explains, the move from an MC to a CM′ phase characterising financialisation indicates that 'growth along the established path has attained or is attaining its limits, and the capitalist world-economy "shifts" through radical restructurings and reorganizations onto another path' (2009: 9).

In these terms, the rise of fictitious conservation can be seen as something of a last, desperate hope to finally successfully harness the long-promised capacity of conserved nature to pay for itself and deliver a profit that heretofore it has failed to exhibit on a significant scale. Until now, global conservation has functioned mostly as a (global) subsidy system, redistributing resources to support conservation under the recurring assurance that this is merely a short-term support for the effort to generate self-sustaining markets, to eventually be withdrawn once such markets finally materialise (see Fletcher and Breitling 2012). When these global markets fail to develop – as they have until now – the system turns to financialisation instead to try to capture the promised potential that conservation has proven unable to deliver to this point. Signs of the potential signal crisis this dynamic points to include: growing assertion of inherent conservation/development trade-offs as well as calls for conservation estate consolidation and PADDD, noted above; reduction of funding for conservation due to the economic crisis conditioned by loss of frontiers for displacement of accumulation crisis and increased production costs due to resource depletion; impending ecological collapse due to loss of unpolluted space in which to externalise production costs; an increased rich–poor gap despite attempts to alleviate crisis; recent stagnation of global and regional carbon markets (Bond 2011, Coelho 2012) and so forth. Observing all of this, Moore concludes in no uncertain terms that 'neoliberalism has reached the limits of developmental possibilities, the financial crises and inflationary crescendo of 2008 marking the "signal" crisis of the neoliberal ordering of relations between humans and the rest of nature' (2010: 391).

Conclusion

The preceding analysis has important implications for both research concerning AbC and for understanding the process itself. As noted above, ecological Marxists like O'Connor (1988, 1994) and Bellamy Foster (2000) have demonstrated that attempts to incorporate sustainable resource use and conservation have been central to planning and thinking about capital accumulation since the nineteenth century, as exemplified by the German forest industry (Scott 1998), the US conservation movement, colonial protected area creation and so on. But these ecological Marxists, while pointing out capitalism's so-called second contradiction between the imperative for continual growth and finite resources, do not really describe the logic by which environmental conservation functions as an attempt to resolve both this second contradiction and the first one (the growth imperative conditioned by the need to displace accumulated capital created by overproduction crisis) on which the second is predicated (Brockington *et al.* 2008). This is something that neoliberal conservation scholars, the present authors included, have been starting to do. Yet this analysis has been limited to date since it has not yet sought to situate the process within a global world-system perspective,

demonstrating the fundamental logic and trajectory of the process as a strategy of capital accumulation along the same lines as commodity extraction and industrial processing. By bringing together diverse literatures addressing capitalism-as-a-whole, our analysis pursues a novel synthesis, offering a new way of understanding the common process these approaches seek to investigate.

In terms of understanding AbC itself, our analysis suggests that the process should be seen as the ultimate denial of the negative environmental impacts of the capitalist mode of production. This point is essential, for by 'ultimate' we mean that what AbC denies at root is that the fundamental unsustainability of capitalist production threatens the future not only of the contemporary world-system but of the basis for the existence of life, both human and non-human, in much of the globe (Bellamy Foster and Clark 2012). We want to make it clear, however, that we are not claiming that the failure of AbC would necessarily mean the end of the capitalist world-system altogether, replicating an all-too-common tendency among world-system analysts, extending back to Wallerstein (1974) himself, to repeatedly predict the imminent end of a 'late' capitalism whose expiration date, in the face of a stubborn resilience, is continually revised forward. On the contrary, it is just as likely that the system would find another basis for renewed accumulation that, while further intensifying its ecological contradictions, would be able to stave off the long-anticipated 'limits to growth' imposed by these contradictions for some time to come.

More than denial, even, AbC is an effort to obfuscate the daunting implications of capitalist production by claiming that capitalism has the ability to effectively address these problems through the same mechanisms that created them. In this sense, AbC can be viewed as something of a 'pre-emptive strike' precluding any possible chance for the development of sane, animated nature–society engagements (Sullivan 2009, 2014). This paper has sought to highlight the inherent limitations of this approach posed by dynamics intrinsic to the accumulation process. Highlighting this dynamic's foundation in what we are calling AbC, we hope to have provided a new perspective on our contemporary situation and open a door to envisioning new possibilities for thinking and acting beyond it.

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Notes

1. See http://www.economist.com/blogs/schumpeter/2012/02/sustainable-capitalism and http://www.generationim.com/media/pdf-wsj-manifesto-sustainable-capitalism-14-12-11.pdf (accessed 8 March 2013).
2. This is of course not to say that the differential ways in which broader capitalist processes manifest itself on regional, national and local levels are not important; to the contrary. This, however, is not the main focus or contribution of this paper.
3. We employ the term 'environmental conservation' broadly to refer to any type of deliberative activity aimed at having a positive (i.e. non-destructive) impact on nature and natural resources (such as wildlife, ecosystems, water bodies and so forth).
4. But see Brockington and Scholfield (2010) and Holmes (2010) for cautionary notes about the power and dominance of these BINGOs.

5. http://www.conservation.org/sites/celb/pages/main.aspx (accessed 8 November 2011).
6. http://www.nature.org/aboutus/ourpartners/index.htm (accessed 8 November 2011).
7. We here define capitalism broadly as a political economic system geared towards stimulating the logic of capital. This logic of capital, in turn and crucially, is a *process* (not a thing) of putting forth money or resources in order to acquire more money or resources (Arrighi 2009: 8, Harvey 2010). This means that 'accumulation' is not accidental to capitalism; it is, according to Marx's famous quote, 'Moses and the prophets!' Exactly how accumulation must proceed and be organised, however, has transformed dynamically over time and is subject to heated debates.
8. http://news.mongabay.com/2013/0226-swf2013-horowitz.html (accessed 20 March 2013).
9. TNC's 'corporate partners' include Boeing, BP, Coca-Cola, Delta Airlines, Dow Chemicals, Caterpillar, Dupont, Monsanto, Rio Tinto, Shell and Wal-Mart (http://www.nature.org/about-us/working-with-companies/companies-we-work-with/index.htm). CI's corporate partners include Agropalma, ArcelorMittal, BHP Billiton, Cargill, Northrop Grumman, Chevron, Exxon Mobile, McDonald's, Vale, Cerrejon Coal and – interestingly – some of the same companies also on TNC's list, including Coca-Cola, Shell, BP and Wal-Mart. Finally, WWF's partners include Alpro Soya, HSBC, IKEA, Johnson and Johnson, IBM, Sony, Panasonic, Nike, Nokia and – again – Coca Cola. See http://wwf.panda.org/what_we_do/how_we_work/businesses/corporate_support/business_partners/ (accessed 20 March 2013).
10. See http://www.conservation.org/fmg/pages/videoplayer.aspx?videoid=98. See also Rob Walton's discussions with CI CEO Peter Seligmann: http://news.walmart.com/executive-viewpoints/how-we-came-to-embrace-sustainability (accessed 20 March 2013).
11. Graeber (2011) presents a compelling deconstruction of this same representation.
12. http://bankofnaturalcapital.com/category/natural-capital/ (accessed 8 November 2011). The TEEB initiative is paradigmatic of the AbC approach in a variety of respects, beautifully summarised by MacDonald and Corson (2012).
13. Obviously, the 'usual' and necessary caveats apply in these types of periodisation: that they are generalised ideal types that never correspond to empirical reality directly, but rather serve to indicate broader, more structural trends. Moreover, these periods are indications only: in empirical reality, the characteristics and mechanisms of the different regimes and conservation approaches are interspersed and overlapping.
14. Brockington *et al.* (2008), importantly, point out that prior to these, areas that resemble today's protected areas had been created in various forms in many parts of the world.
15. This is, for instance, the express motivation of the so-called flexible mechanisms (Clean Development Mechanism, Joint Implementation, etc.) introduced via the Kyoto Protocol in 1997. As Bumpus and Liverman (2008: 132) describe:

    > The Kyoto Protocol recognized that emission reductions in the industrial world would probably be more expensive than reductions in the developing world and that if developed countries were forced to meet their emission-reduction targets alone, they would face economic impacts because of the high marginal costs of reductions in domestic emissions.

    The emerging REDD+ mechanism promises to intensify this strategy by creating a new global framework for the transfer of emissions reductions to rural areas of less-developed societies where opportunity costs are lower than inn industrialised regions.
16. See http://www.raptorsviewwildlifeestate.co.za/aboutus.aspx (accessed 12 February 2014).
17. See http://www.padddtracker.org/ (accessed 15 March 2013).

Notes on contributors

Bram Büscher is Associate Professor of Environment and Sustainable Development at the Institute of Social Studies, Erasmus University and holds visiting positions at the Department of Geography, Environmental Management and Energy Studies, University of Johannesburg and Department of Sociology and Social Anthropology, University of Stellenbosch in South Africa. He studies and teaches the political economy of conservation, environment, development and energy, with most of his empirical work based in southern Africa. He is the author of *Transforming the Frontier. Peace Parks and the Politics of Neoliberal Conservation in Southern Africa* (Duke University Press, 2013) and, with Wolfram Dressler and Robert Fletcher, editor of *Nature™ Inc: New Frontiers of Environmental Conservation in the Neoliberal Age* (University of Arizona Press, 2014).

Robert Fletcher is Associate Professor in the Department of Environment and Development at the University for Peace in Costa Rica. He is the author of *Romancing the Wild: Cultural Dimensions of Ecotourism* (Duke University Press, 2014) and co-editor of *Nature™ Inc: Environmental Conservation in the Neoliberal Age* (University of Arizona Press, 2014).

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