Can markets value nature? Relational value in environmental philosophy

1. Introduction

The value of nature is often considered to be either intrinsic or instrumental value. That is, nature is valuable either in itself or because of the ends it serves. Although this distinction captures important aspects of value, it does not exhaust the ways in which the nonhuman world may matter. In particular, it struggles to account for relational value. This is value arising from relationships between people and particular places, species, ecological systems and the like. These relationships may be shaped by experience and responsibility. From this initial discussion around value categories, this paper explores the question: *are there aspects of nature's value that market mechanisms fail to capture*? I argue that the answer is yes. Market mechanisms can capture limited aspects of ecological value, but they struggle to account for relational value. Relational value is context-sensitive and identity-dependent, whereas economic markets tend to treat goods impersonally as commodities used for self-interest. Furthermore, the norms governing market transactions can encourage certain attitudes towards the goods involved. So when market valuation becomes dominant, norms of responsibility and care may become obscured or marginalised. I will begin the paper by drawing on Holmes Rolston to challenge the completeness of the intrinsic–instrumental divide. I rely on the work of Anna Deplazes-Zemp to develop an account of relational value. I will then turn to Michael Sandel and Elizabeth Anderson to examine the norms embodied in markets and the characteristics of economic goods. I will conclude by briefly considering the implications of this argument for environmental philosophy and policy.

2. Instrumental value, intrinsic value, and Holmes Rolston

The philosophical debate surrounding the value of nature has historically been dominated by two value categories, intrinsic value and instrumental value (Deplazes-Zemp, 2024:166). 'The intrinsic value of something is said to be the value that that thing has…in itself' (Zimmerman and Bradley, 2025). Whereas instrumental value refers to 'the value that something has in virtue of being a means to an end' (Zimmerman and Bradley, 2025). Debates about nature have often 'invoked instrumental value to highlight the necessity or utility of a healthy environment for people and intrinsic value to emphasize the importance of protecting nature for its own sake' (Deplazes-Zemp, 2024:166). However, there are many other categories of value that are not fully exhausted by this binary, including ecological, cultural, and aesthetic value (Deplazes-Zemp, 2024:167). Reducing the value of nature to a simplistic dichotomy is thus insufficient to fully account for the value of the nonhuman world.

This debate has a long history, and in a seminal 1994 paper by Holmes Rolston III, the reader is offered a way of navigating beyond this divide. Rolston takes the reader 'to a biological and geological view' (Rolston, 1994:30). From this perspective, which 'seems truer to world experience and more logically compelling' (Rolston, 1994:30), Rolston repeatedly emphasises the productivity and creativity of earth systems. He says explicitly that at 'the more comprehensive levels, the terms 'instrumental' and 'intrinsic' do not work very well. Ecosystems have 'systemic value'' (Rolston, 1994:25). Rolston makes an important contribution in the quest to widen our conception of value by suggesting that value can arise systemically. In this account, humans and animals have value, but so do organisms, species, ecosystems, planet earth, and nature. He does not reject the notions of intrinsic or instrumental value, but suggests that these concepts are insufficient for a comprehensive accounting of the value found in nature.

For Rolston, 'values are intrinsic, instrumental, and systemic, and all three are interwoven, no one with priority over the others in significance' (Rolston, 1994:25). My emphasis is not on Rolston's specific conclusion, however fascinating it is, but on his treatment of instrumental and intrinsic value. Rolston makes it clear that this dichotomy is unable to exhaustively account for the full value of nature, and Rolston articulates this widening of our conceptions of value by suggesting that value can arise systemically. So value is no longer found only in means or ends, but in the processes and systems from which value can arise. My focus, then, is not *if* value exists, I assume it does, but *where is value found* and *how can it be conceptualised*. The broader aim of this paper is to help build a new vocabulary for considering value in nature beyond the places where intrinsic and instrumental value lead us. Rolston has demonstrated the insufficiency of the instrumental–intrinsic dichotomy, and 'in the field of environmental philosophy, the idea of a third category of environmental value' (Deplazes-Zemp, 2024:166) has a long history.

3. Relational value and the experience of nature

In a 2024 paper published in *Ethics, Policy & Environment,* Anna Deplazes-Zemp also explicitly focuses on this binary way of thinking about nature, observing that 'this value dichotomy has been challenged, and the notion of a third value category – relational value – has been introduced into the…discussion' (Deplazes-Zemp, 2024:166). In our context, relational value can be thought of as 'values that do not directly emanate from nature but are derivative of our relationships with it and our responsibilities toward it' (Deplazes-Zemp, 2024:167). In a relational accounting of nature, value is not located solely in subject or object because 'relational value depends on a connection or a relationship between the valuer and the valued entity' (Deplazes-Zemp, 2024:177). So unlike intrinsic and instrumental value, which locates value at a discrete location, unable to account for the value that arises *between* subject and object, 'relational value is neither anthropocentric nor eco or biocentric; it is non-centric' (Deplazes-Zemp, 2024:178).

It is important to note that 'most of the empirical research on relational value distinguishes between the different types of relational value' (Deplazes-Zemp, 2024:167). These types 'usually include aesthetic value, spiritual value, value associated with heritage, personal or cultural identity, and place attachment' (Deplazes-Zemp, 2024:167). These distinctions between different forms of relational value are important and helpful because they may articulate a more specific definition of value that is context-sensitive. However, several forms of the same value category does not change the fundamental definition of relational value. In a relational accounting, value is located *in the relationship*, and 'it emphasizes the relationship, the connection and interaction between object and subject and is centered on neither' (Deplazes-Zemp, 2024:178).

Rolston does not argue explicitly for a relational sense of value, but I have focused on relational value because, building on this definition, relational value captures important aspects of the interactions between the human and nonhuman world. Emphasising the relationship means that we are not bound by abstract criteria when ascribing value. A river is not valuable solely because of the abstract qualities and characteristics that constitute it as a river. The particular, and somewhat subjective, worldview of the person ascribing value to the river can be considered because 'entities are valuable based on personal human-nature relationships' (Deplazes-Zemp, 2024:179). A relational accounting of value 'allows for a pluralistic, diverse, and context-sensitive approach, involving different morally relevant relationships, virtues, responsibilities, worldviews, and interests' (Deplazes-Zemp, 2024:182). This is an important differentiating aspect of relational value, and Deplazes-Zemp emphasises this core features of relational value:

> 'while intrinsic…and instrumental…values are based on abstract criteria… relational value depends on a connection or a relationship between the valuer and the valued entity…Therefore, the value is identity-dependent…which means that the object of relational value cannot be substituted with another that has the same properties or utility' (Deplazes-Zemp, 2024:177-178).

The key term I would like to emphasise is 'identity-dependent.' This passage highlights the non-substitutable properties that a relational form of value captures. Value becomes 'identity-dependent,' not tied to abstract criteria, and no more are we committed to a means or ends view of nature. Through a relational perspective, a river may be valued because it represents a repository of memory and emotion from the childhood of an individual who played in the river when they were young. This hypothetical river cannot just be substituted for another body of water as if utility, the abstract criteria that makes it a river, is the final measure of value. The *identity* of the river is valued in a way that considers its unique qualities. And 'we ascribe value to an object as a particular individual (de re) and not because it fits a certain description (de dicto) or falls into a valuable class' (Deplazes-Zemp, 2024:178). This concept is thus able to capture the 'ecological, genetic, social, economic, scientific, educational, cultural, recreational and aesthetic values of biological diversity and its components' (Deplazes-Zemp, 2024:167).

When Deplazes-Zemp argues that values are *derived from* our relationship with nature, she is invoking underlying elements that this form of value is built upon. Deplazes-Zemp invokes a sense a responsibility that we have towards nature to ground this relational form of value. To this, I would add an experiential component. These dimensions or elements do not capture the entirety of how relational view arises, but we can extend Deplazes-Zemp thesis by invoking experience and responsibility to help build a vocabulary for how a relational sense of value is constructed. So we can say that the relational value of nature is, partly at least, derived from an experience with nature, and a responsibility towards nature. These two aspects of relational value, experience and responsibility, will become important when considering how value is shaped through market transactions.

One objection to this line of thinking is that relational value may simply collapse into instrumental value, rather than constituting a genuinely distinct category. And 'some scholars have criticized the concept of 'relational value' as being unnecessary, useless or misleading' (Deplazes-Zemp, 2024:167). The distinction between instrumental and relational value concerns the location and mode of valuation. As the term suggests, instrumental value emphasises the *end use* of the object, it does not place any emphasis on what happens *between* subject and object. Whereas relational value is identity-dependent, and relational value is located in the particular relationship between the valuer and the valued entity. The value is *in the relationship*, not what becomes of it. Perhaps a river is valued because of a particular history, attachment, or responsibility. Another river offering the same utility would not be of similar value under a relational accounting because the value was found in the history, attachment, and responsibility, not just the river itself.

4. Michael Sandel and market corruption

I began this paper by questioning the completeness of the intrinsic–instrumental divide. Holmes Rolston has shown the insufficiency of this dichotomy and thus opened the conceptual space for other categories of value. We considered relational value in some depth, rather than systemic value, because the term captures important aspects of the relationship between the human and nonhuman world. This is a useful cognitive exercise, but so far, we have covered well-trodden ground, perhaps with a synthesis of theorists into a more explicit vocabulary. I will now move on to a more explicit treatment of the central question, *are there aspects of nature's value that market mechanisms fail to capture*? To explore this question, I build on the work of Michael Sandel and Elizabeth Anderson to develop an account of the values of economic markets. I argue that markets are *not* value-neutral, and transactions imbue goods with market norms – of profit-seeking, efficiency, and utility maximisation. I then explicitly define an economic good, showing that even if market and nonmarket norms can coexist, and they can, markets founded on impersonal self-interest tend to be hostile to a relational accounting of value, which is founded partly on norms of responsibility and care.

In *What Money Can't Buy: The Moral Limits of Markets* (2013), political philosopher Michael Sandel makes an important contribution to the debate around the limits of market thinking. Much of the book examines how market transactions reshape the attitudes and norms associated with the goods being exchanged. From these wide-ranging discussions, it is clear that market practices, and the logic they entail, have moved far beyond the trading floor and business pages. And 'in recent decades, markets and market-oriented thinking have reached into spheres of life traditionally governed by nonmarket norms' (Sandel, 2013:48). This pervasiveness is about more than just the familiar story of capitalism becoming the dominant politico-economic system. It speaks to a broader challenge whereby market thinking, not just financial capital itself, has seeped into areas beyond its traditional domain. From sex and birth (prostitution and surrogacy), war and national defence, federal elections and political influence, the presence of market thinking is pervasive. Sandel describes this phenomenon, this triumph of capital, as a market society, saying that 'without quite realizing it, without ever deciding to do so, we drifted from *having* a market economy to *being* a market society' (Sandel, 2013:16). The distinction has important consequences for our discussion:

> 'A market economy is a tool—a valuable and effective tool—for organizing productive activity. A market society is a way of life in which market values seep into every aspect of human endeavor' (Sandel, 2013:16).

This distinction between a market economy and a market society is important because it illustrates how a shift towards a market society entails a shift in values. This challenges the story, and the prevailing sentiment among mainstream economists, that economics and the markets built in its shadows is value-neutral. In *Freakonomics*, co-authored by a University of Chicago economist, the authors claim that economics 'simply doesn't traffic in morality…if morality represents an ideal world, then economics represents the actual world' (Levitt and Dubner, 2006). Whilst not stated explicitly, the sentiment is clear: economic value *is* value because an economic accounting is based on empirical facts not moral or philosophical assumptions. The market is able to allocate scarce goods according to preferences based on a willingness to pay, and 'all our behavior, however remote from material concerns, can be explained and predicted as a rational calculus of costs and benefits' (Sandel, 2013:50). This is the economists ideal, but 'the notion that economics is a value-free science independent of moral and political philosophy has always been questionable' (Sandel, 2013:84).

So 'economists often assume that markets are inert, that they do not affect the goods they exchange. But this is untrue. Markets leave their mark' (Sandel, 2013:15). Sandel's emphasis is then broadly around defining the limits of markets during an era of expanded market power. The important aspect of Sandel's argument for our discussion is the observation that when a good is the subject of a market transaction, the way that good is treated and valued will change because market norms govern the transaction. Put simply, 'some of the good things in life are corrupted or degraded if turned into commodities' (Sandel, 2013:16). This is because 'markets are not mere mechanisms. They embody certain norms. They presuppose—and promote—certain ways of valuing the goods being exchanged' (Sandel, 2013:62). When goods are subjected to market norms, they are not merely allocated differently, they are understood and valued differently. Commodification treats goods as exchangeable instruments of use and profit, and these market norms seep through to corrupt the transacted goods.

Corruption, in this context, comes from holding certain attitudes towards a good, attitudes that are lower than what is appropriate to that good. For Sandel, 'to corrupt a good or a social practice is to degrade it, to treat it according to a lower mode of valuation than is appropriate to it' (Sandel, 2013:36). And 'we corrupt a good, an activity, or a social practice whenever we treat it according to a lower norm' (Sandel, 2013:46). Corruption 'points to the degrading effect of market valuation and exchange on certain goods and practices' (Sandel, 2013:105). So when market norms prevail and promote certain attitudes towards a good, attitudes that may prioritise profit and efficiency and self-interest, then the good becomes corrupted because the norms that govern its treatment have changed.

For example, paying a child for every completed picture may encourage them to prioritise speed, and the quick payment, over careful observation and artistic development. Rather than learning to appreciate colour, shadow, and perspective, and then developing the patience and discipline to represent what they see, the child may rush each picture in order to collect their payment. The activity is thereby governed by the norms of a market transaction, financial incentives and efficiency, rather than norms more appropriate to a child cultivating an artistic practice, norms such as attention, discipline, and creativity. It is true that that this corruption is neither guaranteed nor exhaustive. The reward may just motivate the child as they develop an intrinsic desire to develop their skills. However, the reward may also encourage an association between drawing and financial return, thus corrupting the practice as market norms become dominant.

This line of argument is important for environmental scholars because by recognising the corruption of goods through market transactions, we can start to consider how framing environmental challenges through market logic leads to certain attitudes towards nature. Attitudes of profit-seeking rather than care and responsibility. Sandel notes the same, arguing that 'allowing rich countries to avoid meaningful reductions in their own energy use by buying the right to pollute from others…entrenches an instrumental attitude toward nature' (Sandel, 2013:72). The earth's atmosphere is now treated as a tradable means for sustaining economic activity, and is approached within the confines of an economic calculation. The atmosphere is thus valued as a tradable resource, and attitudes of care and responsibility are crowded out. The question for polluting countries becomes how cheaply can they secure permission to keep emitting, rather than what obligations they may have to reduce environmentally damaging activity. The important point is that attitudes towards nature may be reshaped by the market logic governing the response to an environmental challenge.

5. Elizabeth Anderson, economic goods, and the price mechanism

Throughout this discussion. I have emphasised the *possibility* of market norms becoming dominant, not the inevitability. So whilst corruption worries are legitimate, it seems reasonable to imagine a scenario where multiple norms govern an activity, and profit-seeking could coexist with ethics of care and responsibility. The transition to renewable energy is an example of this. It represents is enormous economic opportunity, however the reductions of emissions from energy is also a key lever in the mitigation of climate change. Care for the environment and future generations can coexist with the pursuit of profit, albeit one motive may become a priority over the other at times.

Influential Michigan philosopher Elizabeth Anderson has also written on the limits of markets, and in a 1990 paper in *Economics and Philosophy*, Anderson articulates a definition of what constitutes an economic good. So whilst Sandel offers a broad picture of how corruption can arise, which is crucial when considering questions of value, Anderson offers a more specific conceptual frame by proposing 'a theory of what makes economic goods differ from other kinds of goods' (Anderson, 1990:179). Her contribution is to begin to create a clear demarcation between goods that are amenable to market logic and other noneconomic goods. For Anderson, an economic good is a good 'whose dimensions of value are best realized within market relations' (Anderson, 1990:179), and she suggests five norms or criteria that establish this distinction:

> 'First, market relations are impersonal ones. Second, the market is understood to be a sphere in which one is free…to pursue one's personal advantage unrestrained by any consideration for the advantage of others. Third, the goods traded on the market are exclusive and rivals in consumption. Fourth, the market is purely want-regarding: from its standpoint all matters of value are simply matters of personal taste. Finally, dissatisfaction with a commodity or market relation is expressed primarily by "exit," not "voice"' (Anderson, 1990:182).

For our discussion, the first and second criteria, impersonality and self-interest, are highly relevant. Deplazes-Zemp notes that relational value does not depend on self-interest (Deplazes-Zemp, 2024:179). So relational value, by Anderson's definition of an economic good, cannot be fully captured within the norms of a market exchange. That is, if a person has developed some sense of a relationship with an object, perhaps a family heirloom, then the most important dimensions of value are not realised through market exchange. The impersonal nature of economic goods means that the identity-dependent qualities of the heirloom are not fairly represented, and the connection to family history is not part of the economic calculation undertaken when selling an economic good. Simply put, market relations are characterised by self-interest and impersonality, and 'a mere commodity is something one regards as interchangeable with any other item of the same kind and quality' (Anderson, 1990:181). Whereas relational value depends on responsibility and care, and 'a cherished item is viewed as unique and irreplaceable. Since it is valued for its special connections to the self…and its loss is felt as a personal one' (Anderson, 1990:181).

A staunch defender of orthodox economics may argue that a person's willingness to pay reflects their attachment, meaning that the market can register relational value through a sufficiently high price. The price mechanism is theoretically able to capture the value of the relationship in monetary form. However, even if we ignore the difference between the *willingness* and *ability* to pay, as I'm emphasised numerous times, relational value is *identity-dependent*. Another equivalent object, or a sufficiently large payment, may not replace what has been lost. The market *can* capture the notion that someone values the river or heirloom intensely, but it does not fully represent why it is valuable or the responsibilities embedded in that relationship. The location of the value becomes the monetary exchange, not the relationship with family history or childhood.

6. Implications for environmental value and policy

This argument has been motivated by the question, posed at the beginning of this paper, *are there aspects of nature's value that market mechanisms fail to capture?* I have argued that the answer is yes, markets fail to capture the entirety of nature's value because market mechanisms are unable to fully represent relational value. Markets do provide a partial account of ecological value, but become problematic when that partial account is treated as complete. I have argued that relational value is a distinct category of value, separate from both intrinsic and instrumental value, because it is identity-dependent and context-sensitive. It also captures important aspects of the interactions between humans and nature. Relational value is built, partly, on our experience of nature and our responsibility towards it. If market mechanisms marginalise these experiences and responsibilities, then their ability to offer a full account of the value of the natural world is limited.

However, why are markets limited in their ability to capture such an important aspect of value? When market valuation dominates, nature tends to be framed instrumentally, as an object of use and exchange, thereby marginalising other norms and forms of value. How, specifically, does this happen though? There are two parts to this argument. The first is that market norms may crowd out nonmarket norms when market logic becomes dominant. When a good is subjected to a market transaction, the norms governing that transaction — such as profit-seeking, efficiency, and utility maximisation — may come to reshape how the good is understood and treated. This can result in a process of corruption, whereby the good is valued according to norms that may be considered lower than those appropriate to it. To make this clear, I offered the example of a child learning how to paint. The introduction of financial incentives may shift the activity away from creative exploration and skill cultivation towards the promise of financial reward for each completed drawing. Sandel refers to this process as corruption. I qualified this claim by emphasising that markets norms can, and do, coexist with nonmarket norms. The renewable energy transition provides one example where profit-seeking may operate alongside a genuine commitment to reducing greenhouse gas emissions for environmental reasons.

So whilst corruption is a legitimate worry, it is not inevitable. For this reason, building on the work of Elizabeth Anderson, I developed an account of how the characteristics of economic goods limit their ability to represent relational value. So even where market norms can coexist with ethics of care and responsibility, an economic good, according to Anderson's definition, cannot fully account for the relational value that imbues certain entities. Market relations and economic goods tend to be governed by self-interest and impersonality, whereas relational value depends partly on responsibility, care, and a particular connection between the valuer and the valued entity. This is seemingly at odds with how economic goods appear in the marketplace. To make this part of the argument clear, I offered the example of a family heirloom. For its owner, the heirloom may represent an important part of their childhood or family history. A market price may register and reflect the intensity of this personal attachment, and the owner's reluctance to sell. However, the price cannot fully represent the unique history, meaning, and attachment contained *within the relationship* that the owner has with the heirloom. The heirloom is valuable for more than just its physical properties, it is symbolic of a shared family history. Therefore, when it is placed on the market for sale, any price offered can capture only part of its full value.

I also addressed two of the strongest objections to this line of argument. Firstly, relational value may appear to be a derivative form of value, and it risks collapsing into instrumental value because it depends on the benefits that a relationship provides to the valuer, thereby rendering the distinction moot. However, relational value concerns not merely the utility of an entity, but the identity-dependent and context-sensitive relationship through which it is valued. As I emphasised, relational value is found *in the relationship*. It is a distinct category because it is identity-dependent and context-sensitive. Its value depends on the identities of the parties involved, the history of their interaction, and the particular context in which that relationship has developed. An instrumental value accounting locates value in the *end use* of an entity, whereas relational value considers the relationship *between* subject and object as something worthy of valuation. It therefore captures a dimension of value that cannot be reduced simply to the benefits or outcomes produced by the valued entity.

The second objection is that relational value may be reflected in the price mechanism. An orthodox economist might argue that a market price can capture the strength of a person's attachment to an object through their willingness to pay. This would be the most likely response to my argument, and Sandel notes this orthodox economic position, according to which 'the price system allocates goods according to people's preferences' (Sandel, 2013:48). If this is true, if the price of an entity could *fully* represent the value of a relationship, then my conclusion would need substantial reconsideration. Although it is true that market prices may register the intensity of a person's attachment or reluctance to sell, a price cannot fully represent the particular history, meaning, and responsibilities that constitute relational value. Price can indicate how strongly an individual prefers an object, reflecting personal preferences, but it does not explain why that object matters or capture the identity-dependent relationship through which its value has developed. Once the object enters the market, its value is expressed primarily through the terms of exchange, often reduced to monetary form, while the relationship that gives it its distinctive meaning remains only partially represented.

Market mechanisms can therefore capture some dimensions of ecological value, but not the full value of nature. When market valuation becomes dominant, and nature is viewed primarily through an economic lens, the norms governing environmental goods may be reshaped, and nature risks becoming commodified as an object of use and exchange. To be clear this is *not* a wholesale rejection of economic thinking. Rather, it is the claim that market thinking cannot provide a complete account of the value found in nature. Some dimensions of value are genuinely captured through market transaction, and may be reflected in the price mechanism, but others remain beyond the reach of market prices and norms. Sandel noted similar when he argued that 'market values are corrosive of certain goods but appropriate to others' (Sandel, 2013:37).

My argument never implied that instrumental or intrinsic value is misplaced, or that the instrumentalisation of nature is necessarily wrong. My claim is that an account of value that is exclusively instrumental and/or intrinsic provides only a partial and incomplete understanding of nature's value. And a richer vocabulary is needed to identify and articulate the categories and kinds of value that such an account leaves obscured. I have focused on relational value because it captures the distinctive experiential aspect of a relationship that often precedes a care for nature and a sense of responsibility towards it. However, relational value is not exhaustive either. It should be understood as one important category within a broader and more pluralistic account of environmental value.

The relevance of this argument to environmental scholars and policymakers lies in the pervasiveness of market thinking, and in the growing tendency to frame environmental challenges through market solutions. Market mechanisms may be useful tools for environmental policy in certain circumstances, but they should not be treated as complete frameworks of ecological and environmental valuation. Policies such as carbon pricing or Australia's Renewable Energy Target may effectively use market mechanisms to translate environmental challenges into exchange terms in order to achieve particular outcomes. The concern is not that market mechanisms are necessarily ineffective or inappropriate. Rather, the worry is that the framework used to address a problem determines which values become visible. If environmental value is primarily expressed and framed through market terms, there is the risk of overlooking attachments to place, culture, lived experience, care, and responsibility.

Environmental policymakers should therefore supplement market mechanisms with forms of consultation and public deliberation that allow for such expressions of relational value to be freely and directly discussed. The aim is not to remove economic reasoning from environmental decision-making, but to prevent it from becoming the only language through which nature's value is recognised. The pervasiveness, and to be frank the prestige, of economic thinking makes this difficult. However, a systematic way of considering relational value needs to coincide with the more established methods and language of measuring policy outcomes. The ongoing challenge for policymakers and environmental scholars will be to resist the default cognitive frames of a market *society* and work towards a more complete accounting and expression of nature's immense value.

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