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Is it possible to price nature? Looking from the perspective of ecosystem economics and biodiversity

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Abstract

In recent decades, the debate on environmental conservation has been marked by discursive disputes: nature as a common good; and nature as a commodity, endowed with economic value. On the second front, there is the term “Natural Capital,” consolidated by Robert Costanza (2008), denoting the extension of the economic notion of capital to environmental goods and services. In this context, the study “The Economics of Ecosystems and Biodiversity” (TEEB) emerges as a symbol of this economistic paradigm, considering that its objective is to make visible the economic benefits of biodiversity, as well as the costs of its loss through monetary quantification. In this dynamic of monetising to preserve, it starts from the premise that many products are used free of charge because they are public, but are lost because they are free, highlighting the economic invisibility of the services provided by ecosystems. Nevertheless, monetarily quantifying losses requires defining what is being measured and what parameters are being used for comparison – something made difficult by the fact that biodiversity is dynamic and multidimensional. Consequently, there is no consensus on methodologies, since, according to Joe Bull (2013), biodiversity offsets are based on the exact quantification of losses and gains (something that requires complex metrics with many flexible variables). Furthermore, there is a structural limitation: by framing environmental problems in terms of offsets, the TEEB accepts the economic model, instead of questioning the structural causes of degradation. Given this, the following question arises: if monetary quantification lacks robust and consensual metrics, and if the approach tends to treat the environmental crisis as a pricing problem, to what extent does the study achieve its objectives? In an essayistic and dialectical manner, through bibliographic and documentary research, it is inferred, as a partial result of the research, that the TEEB represents an attempt to make visible the economic costs of ecosystem loss. However, the methodological limitations of monetary quantification reveal that it alone is not capable of offering a solution, as the central issue remains political – beyond measurement, considering the human-nature relationship in a merely utilitarian way contradicts ecosystemic logic.

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