

DEPARTMENT SEMINAR

Marketing environmental science and management: stream mitigation banking in the U.S.

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Thursday 11th October, 2012, 4.30pm

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Room G07, Ground Floor, Pearson Building, Gower Street
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There will be a drinks reception afterwards

Market-based approaches to environmental management are increasingly common. In 1983 when Joeres and David published their pioneering collection, *Buying a Better Environment*, the concept was seen as at best novel, and at worst far-fetched. Yet today, there are cap and trade markets for particular pollutants, conservation and water quality credits are for sale in many developed countries, and the idea of payment for ecosystem services is ubiquitous in environmental policy circles. This paper traces that shift from command and control to market-based management and its ecological and policy consequences through analysis of the emerging practice of stream mitigation banking in the U.S. In the most common form of stream mitigation banking (SMB), a for-profit company (often backed by venture capital) buys land with a damaged stream on it and restores it to produce stream mitigation credits which can then be purchased by developers to fulfill their permit conditions under the Clean Water Act. SMB began in 2000, and has since spread rapidly across the U.S. with the strong support of the U.S. Environmental Protection Agency. Drawing on data from document analysis, interviews, and geomorphic fieldwork conducted from 2010 through 2012, I argue that while mitigation bankers have made several key interventions in the development of SMB policy, market forces have not dominated the policy-making process to the extent one might expect. Even so, their influence is clearly visible on the ground, as the types of streams restored and the design approaches employed in SMB projects are notably different than in stream restoration carried out for other purposes. For streams, at least, there is a clear landscape signature of market-based environmental management.