

# Banking on Nature: The Market as a New Feature of Environmental Policies



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Carbon markets, water quality credits, and mitigation banks are emerging forms of economic exchanges promoted and facilitated by governments as a new means to achieve environmental sustainability. Conservation banks are one of these: based on the regulatory principle of “no net loss” of endangered species on the US territory, they consist in the production and exchange of “species credits” bought by economic developers whose activities impact habitats and species. Neither restraining economic development nor ignoring its negative aspects, environmental banks are trade-offs between economic growth and conservation, cautiously regulated by State and federal agencies. Their expansion reflects a new relationship between environmental sciences, markets, financial instruments and public regulations that ought to be questioned: where does scientific work stand in the making of a market-based policy? Sociology of science provides insights showing how the macro-level of policy design allows for negotiations between scientific accuracy and economic efficiency at the micro-level of policy implementation.

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