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RESEARCH ARTICLE

Economic Anthropology

Value as ethics: Climate change, crisis, and the struggle for the future

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Abstract

Drawing on ethnographic research in Houston, Texas, I contribute novel ethnographic insights into how oil and gas experts understand notions of value. I show that prevailing notions of value are normatively defined in economic terms and closely tied to understandings of an American "way of life." Questions of value, I suggest, reveal our idiosyncratic and shared ethical orientations toward what we think is important and the futures we are fighting to create. The climate crisis, as such, is not a crisis of emissions or hydrocarbons but a crisis of how value is assigned to worldly things. I conclude by arguing that until we address questions of value, we are unlikely to address the existential crisis of anthropogenic climate change.

KEYWORDS
climate change, crisis, ethics, future, hydrocarbons, value

THE RALLY

People held up signs reading "Extinction rebellion," "Climate justice is racial justice," "If you want to save the planet abolish capitalism," and "Climate action now." It was noon on a Friday in late September 2019, and hundreds had gathered in front of the white-limestone-clad Houston city hall building. Inspired by Greta Thunberg's "Fridays For Future" protests and in solidarity with student protests around the world, primary and secondary school students had gathered alongside parents, teachers, families, and local activists to protest the fossil fuel industry and call for action to curb anthropogenic climate change. There were dogs, and young children with their faces painted. Protesters donned T-shirts, sandals, and colorful bandannas, and kids were running around the large reflection pool, lawn, and oak-tree speckled green space known as Hermann Square in front of city hall (Figure 1). It was unusual to see protests and rallies in the heart of downtown Houston, especially climate-change rallies. Perhaps this is why the mood seemed celebratory—while the protest was later reported to have been smaller than rallies in New York, Los Angeles, and Chicago, Houston was not known for its climate rallies, and this was an exceptional occasion (Martin, 2019). Encircled by skyscrapers owned and occupied by oil majors, hydrocarbon companies, and financiers of oil and gas, people had gathered here to challenge the fossil fuel industry and the energy paradigm that had long defined the United States and indeed the world.[1] They were demanding action to combat anthropogenic climate change in a city built by, for, and around oil.

At the foot of city hall, some microphones and a PA system had been set up. The mayor spoke first, followed by several student speakers. The students talked about the need for climate leadership, energy transition, and hope for the future, to the cheer of the crowd. A young woman with the Sunrise Movement told the crowd, "There is a fear in Houston when it comes to addressing climate change … because we cannot talk about the climate crisis without talking about the fossil fuel industry" (September 20, 2019).

As a widely sanctioned student boycott of school that day, the rally was both affirmed and undermined by recent weather events. Tropical Storm Imelda, which caused widescale flooding across the city the day before, prompted the Houston Independent School District to cancel classes on the day of the rally. Flooding caused by storms had become more frequent in recent years. Hurricane Harvey, a Category 4 storm, had ravaged the city just two years earlier, and its aftermath was still

FIGURE 1 Climate rally, September 20, 2019, Houston. Source: author.

visible in some neighborhoods—notably poor and racialized ones. Storm Imelda, one speaker argued, was just one more symptom in a pattern of catastrophic climate change. Citing Harvey's legacy and a pattern of increasingly powerful storms that had rocked the city, she said,

> Imelda is a very good example of what's been going on to our planet. How we need to do something, and to change, and stop this from happening in the future. Because if we don't stop it'll happen more often. (September 20, 2019)

Arguing that Houston had a wealth of talent on which to forge a new, fossil-fuel-free economy, she continued, "We're a city rich in innovation. We're a city rich in leadership. We're a city rich in resilience. And that is why Houston can transition the United States to a carbon-neutral America" (September 20, 2019).

While the speakers and crowd were not unanimous in what they were calling for—from an energy transition and a greener capitalism to a revocation of capitalism altogether—they seemed to have several things in common. Many opposed the profits the oil and gas sector generated from fossil fuels and called for a new kind of energy economy.[2] Nearly all demanded a new set of governmental, corporate, and social norms with regard to how the state of Texas and the United States produce energy. They also demanded that addressing anthropogenic climate change become central to how energy and economic decisions are made at all levels of state and federal government. At a time when climate change has reached the point of crisis or emergency, these rallygoers were questioning the morality of continued hydrocarbon production and the profits it creates, and challenging the "social values" entangled with oil and gas.[3] If times of crisis and emergency prompt people to reevaluate the future, assess what they deem to be important, and consider what has "value," rapid anthropogenic climate change has been this impetus for many (Knight, 2017).

Climate change has also elicited anxiety and introspection among interlocutors in Houston's hydrocarbon sector. Many do not, however, share the rallygoers' sense of planetary urgency, nor are they vying to implement the socioeconomic reforms called for at the rally. For them, there is an existential crisis as well, but it is centered on economic "value creation" and an American "way of life" that they think are threatened by climate activists and calls for an energy transition.

In this article, I explore notions of value, drawing on ethnographic fieldwork that began in late 2018. The majority of this ethnographic work was with financiers in Houston's oil and gas finance community—commercial lenders, asset managers, private equity partners, analysts, engineers, and lawyers engaged in oil and gas investing and lending. It also included a wider collection of ethnographic encounters in and around Houston arising from day-to-day living in the city, attending climate rallies, and exploring the city's sociospatial diversity. Contributing novel ethnographic insights into this community of hydrocarbon experts, I advance anthropological understandings of value by arguing that notions of value turn on questions of ethics. "Value" reveals our idiosyncratic and shared ethical orientations toward what we think is important and the futures we are fighting to create—an energy transition founded on new industries or a familiar way of life built on a particular mode of US hydrocarbon capitalism, for example. Ethics, meanwhile, gives pause to consider who has the authority to define notions of value and how these notions came to be. I show that prevailing notions of value are normatively defined in economic terms and suggest that addressing the climate crisis means addressing these notions and the ethics that underpins them. The challenge, however, is that these notions of value are not just external ethical registers but are internalized and tied to senses of self, livelihoods, and aspirations for the future.

VALUE AND ETHICS

Popular and scholarly notions of value can be traced back to at least the eighteenth century. Adam Smith ([1776] 1999) came to define contemporary notions of value in the *Wealth of Nations* (Frondizi, 1971; Schnädelbach, 1984).[4] He famously articulated the concept in relation to commodities in his foundational labor theory of value:

> The value of any commodity, therefore, to the person who possesses it, and who means not to use or consume it himself, but to exchange it for other commodities, is equal to the quantity of labour which it enables him to purchase or command. (Smith, [1776] 1999, 133)

Nuanced in his formulation, Smith describes value as something that can be relativized in exchange and is at the same time idiosyncratically evaluated by people. Smith's articulation became central to scholarly and popular understandings of value, including in political economy, economics, philosophy, and anthropology (Frondizi, 1971; Robbins, 2015; Schnädelbach, 1984). These understandings, however, evolved in distinct ways. Philosopher Hermann Lotze (1841) made value a key element of his philosophical theory and put it at the center of the German philosophical debate, locating it in subjective processes of valuation on which cognition and matters of the "soul" came to bear (Frondizi, 1971; Schnädelbach, 1984, 179). In economics, David Ricardo ([1817] 2004) used Smith's notion of exchange value to formulate his theory of trade. This notion came to be merged with theories of utility, shaping objectivist notions of value in economics in the centuries that followed. Karl Marx ([1867] 1990), meanwhile, developed the notions of use value and exchange value in his incisive analysis of capitalism, where surplus value is foundational for understanding the unequal accumulation of wealth and labor exploitation.

In the early twentieth century, however, Joel Robbins (2015, 19) observes that popular and scholarly debates about value "largely fade from the scene outside of their original home in economics," leaving neoclassical economists to take an influential position in formulating contemporary understandings of the concept. This is why anthropologists such as David Graeber (2001, 2013) and Michael Lambek (2008, 2013) note that when popular and scholarly debates evoke the term *value*, they often refer to meanings rooted in economics. Key to understanding these contemporary notions of economic value is situating them in the "scientific-materialist worldview" from which they emerged, where economics formulated "value" as a tangible "is" rather than an evaluative "ought" (Robbins, 2015, 19). This formulation is vitally important because it vacated value's philosophical moral meanings and supplemented it with a positive normativity associated with capitalist production. Anthropologists have long rejected this dichotomy and have documented how economic notions of value have percolated into calculative and moral practices of business and finance (Ho, 2009; Leins, 2018; Miyazaki, 2013; Ortiz, 2021; Zaloom, 2004). In his ethnography of private equity firms, for example, Daniel Souleles (2019) shows that the concept of value not only is central to financial practices but also carries a double meaning as both a notion of capitalistic account and a moral aspiration. He argues,

> Value always needs to circulate from the realm of the noble and the aspirational to the realm of price—that is, after all, how you keep score … for investors there must always be an equivalence between value and values. (Souleles, 2019, 120)

Drawing analytical attention to how the concept of "value" is used and circulated in finance and business, Horacio Ortiz (2021) urges us not to adopt it as an analytical concept but instead examine its connotations and how it is deployed. He suggests that by giving it critical attention rather than taking it for granted as an economic-financial concept, anthropologists can decipher its multiple meanings and its ethical significance in shaping day-to-day practices and our material worlds. He shows, for example, how financiers work with interdependent notions of value that share a normative orientation that places investors at the center of financiers' calculus. They do this in ways that assert that this orientation is a politically and morally just way of organizing society. I observe that Ortiz (2013, 2021) is correct in his critical analytical attention to value's political and moral implications. When interlocutors I know use phrases such as "a phase of value creation," "exit value for the firms," "value structure," "the value is in the upstream," "net present value," and "maximizing the value of your assets," they are advancing not just financial narratives but also ethical orientations of material and political significance.[5] While they may use different calculative methods of defining "value," these notions share an ethical orientation that, as Ortiz describes, places investors and lenders at the center of their worldview.[6] Thus, the significance of the prevailing economistic "value" concept is not how it is measured in dollars, pounds, or yen per se but instead how it indexes people to shared capitalistic orientations of *what* has worth and how that worth *should* be measured.

Graeber (2001, 45) suggests that what people call "value" may be thought of as "the way people represent the importance of their own actions to themselves, as reflected in one or another socially recognized form." Weighing the importance of one's actions and the actions of others implies people are evaluative. To be "evaluative," James Laidlaw (2014, 3) argues, invokes the notion of ethics, where ethics does not mean that people are good, bad, or otherwise but rather that they are constantly engaged in evaluating themselves in the world around them. If ethics is understood to be the nonstable frameworks of endogenous and external registers by which evaluation happens, it can provide us with a more nuanced way to talk about how people come to deploy the notion of value, without succumbing to aggregating conceptual brushstrokes that "social values" or "capitalist culture" can evoke.

Some anthropologists may consider whether what I am suggesting is simply substituting "ethics" for "values" or "culture." For me, however, there is something deeply ethical about the value assigned to worldly things—such as the price of oil and food—and the evaluative processes by which this happens. There is also an ethical dimension that gets lost in the concepts of "social values" or "culture," an aggregative effect that numbs the ethical significance of assessing value. Ethics is a way to talk about what otherwise may be described as "social values" in a way that acknowledges the significance of the evaluative process of assessing what we individually and collectively deem to be important in our worlds, while recognizing the diversity of internal and external factors that come to bear on this process. Moreover, ethics gives us an avenue to understand the normative economic values assigned to worldly things as representative of prevailing evaluative processes. It also helps us understand why, when we come to divergent conclusions about the worth of things, these conclusions are rooted in the process of evaluation.

Lambek (2013, 141) observes that economic notions of value, articulated in objective monetary representations, and ethical notions of value, articulated in moral terms, are "inextricably connected." For him, this connection centers on the nexus between action and labor. While labor and action are no doubt vital to notions of "value" and "value creation," I suggest that worldly things come to have moral and economic value through the evaluative process. Marx ([1867] 1990, 131) made a similar suggestion, noting that the use and exchange value of any "entity" is based on the "use" it is evaluated to have, no matter how much labor is congealed in it.[7] This is not a tautological assertion; instead, it suggests that by assessing the importance of worldly things, people determine what these things are worth in convergent and divergent ways. These determinations are the "value" that people assign to things ranging from a pint of milk to a liter of diesel. The prevailing—even if narrow, imprecise, and objectivist—way of representing these assessments is in terms of exchange value (price). Microeconomics has often framed these assessments in terms of the psychological or utilitarian preferences that buyers and sellers of commodities bring to "the marketplace," where they express these preferences as the prices at which they are willing to enter exchange (see, for example, Balasko, 2016; Levin and Milgrom, 2004). Moving these value assessments out of the exclusive domain of economics and into the realm of ethics enables processes of valuation to be framed as more than a product of psychological or rational utility preferences and as more than the result of "supply" and "demand."[8] Ethics, as an evaluative framework, allows a broader range of earthly considerations to come to bear on what people judge to have worth. It also enables people and nonhuman entities excluded from the "marketplace" to be included and representations of what has worth to be expressed in ways not limited to monetary valuations. Ethics makes it possible to locate assessments of what is important and worthy not in the action of valuation (assigning something a "value") but in the process of evaluation, on which valuation depends.

Turning again to the rally with which I started, the crowd was seemingly unanimous in its rebuke of the hydrocarbon industry, which the speakers argued—to the cheer of the crowd—was the driving force behind anthropogenic climate change. They diverged, however, in what they saw as potential solutions. Some aimed for a "greener" and more "friendly" capitalism that does not rebuke prevailing economic notions of value and called for a rethink of how capitalism distributes wealth. Many seemed to embrace the argument that the prevailing ways hydrocarbons are economically valued need to be reconfigured—they are too precious a commodity to simply be combusted into the atmosphere or too dangerous to be profited from and should be left in the ground. Others, advocating to "abolish capitalism," sought more radical remedies. While advancing different prescriptions for what *should* be done, they shared ethical evaluations that the worth of fossil fuels in the face of climate change is at odds with the economic value associated with hydrocarbons on which industry claims for continued oil and gas extraction turn. For many, their evaluations of hydrocarbons' worth seemingly encompassed more than prevailing market valuations allowed.

In normative economic terms, the industry's "value" is signaled by a web of interconnected representations: the market capitalization of fossil fuel companies, the current and expected future profits the industry produces for shareholders, and the price of crude oil, its massive workforce, and the cumulative exchange value of its many petrochemical outputs. Many interlocutors within the industry reminded me of its importance in these terms and gleefully pointed to many mundane and everyday products that are derived from fossil fuels on which our lives depend—from textiles to pharmaceuticals (see High, 2019, for a similar account). As I demonstrate below, many interlocutors used these prevailing economic valuations as the rationale for the industry's centrality to any viable future that could be imagined, and these valuations were connected to broader ethical appraisals of the industry's worth.

These divergent evaluations, I suggest, are at the heart of the climate crisis and the disjunction between competing visions for the future. This implies that the climate emergency is not a crisis of emissions or about hydrocarbons per se. Instead, it is a crisis of the evaluative processes whose subject is the future and the worth of hydrocarbons in that future. To further develop these assertions, I turn to an encounter from hours before the protest. The purpose is not to set up a direct comparison between the rallygoers and interlocutors in the hydrocarbon industry—indeed, a direct comparison of the evaluative processes at play during these two encounters is not possible, as my ethnographic data is drawn primarily from those working in oil and gas finance. Instead, I wish to contrast two ethnographic encounters just hours apart where very different ethical evaluations of the hydrocarbon industry were advanced by participants, to the seeming agreement of their respective audiences. These contrasting encounters reveal divergent evaluations of hydrocarbons and the US oil and gas industry in the face of anthropogenic climate change and show how these evaluations are entangled with the kinds of futures interlocutors are fighting to create.

THE BREAKFAST PANEL

It was dark when I left our modest flat. I was heading to a 7:00 a.m. breakfast panel organized by the publisher of a well-known regional business magazine, and the topic was oil and gas. As I drove north on Kirby Drive toward Westheimer Road, the sun and blue sky began breaking through the long clouds of the morning, revealing downed branches and road debris from the heavy rain and flooding the day before. It was the first time I had seen the sun in three days because Houston had been in the grip of Tropical Storm Imelda, which had caused widespread flooding in the city and across southeast Texas. Not far from our flat, the Brays Bayou had broken the banks of a few low-lying areas just 12 hours earlier, immobilizing vehicles in floodwaters and giving us cause to abandon our family trip to the grocery store for a few essential items. I hoped for fair weather later that day, because we planned to go to the climate rally at city hall.

When I arrived at the venue, I collected my prepared name placard and found a seat with some interlocutors I knew in the vast reception room filled with dozens of large white round tables (Figure 2). Composed of four speakers, the panel included two former Enron employees—one now a midstream oil and gas executive and the other a managing partner at a private equity firm.[9] They were joined by another midstream company executive and a senior consultant with a market intelligence firm. As the breakfast event started and the room settled in to hear the panel, talk immediately turned to Storm Imelda. One panelist said that several staff had spent the night sleeping in the operating room of a drill site just east of Houston because of flooding there. Another said she was stranded in West Texas due to the storm and had driven eight hours in a white company pickup truck to make it to the breakfast event in time. While Houston is well known for tropical storms and regional flooding, there was a sense among my interlocutors that flooding had gotten more frequent and severe in recent years. For example, the wife of one interlocutor told me, while we surveyed the backyard garden at their home, that the weather had really changed since they had moved to Houston decades ago, and their garden no longer grew as well. Another said that while flooding had always happened, it now seemed to happen all the time.

These panelists' initial reflections on the storm quickly faded into the usual internal industry dialogue. Topics of discussion included the state of "the market," growth versus discipline, "value creation," future demand expectations, and why Permian basin oil is better than Venezuelan oil.[10] The cost of extracting hydrocarbons and the price of crude oil and natural gas, making it challenging for companies to meet profit expectations, were also discussed.

FIGURE 2 The breakfast panel, September 20, 2019, Houston. Picture from the author's perspective. This image is intentionally blurred. Source: author.

The conversation then steered toward the climate. Environmental concerns "are not going away," one speaker remarked, to the exasperation and mixed agreement of the panelists and the audience. Another said, "Society doesn't understand what we do," and praised the material benefits that the industry provides, from making "hospitals work" to "delivering healthcare." The private equity partner then chimed in: the "conversation has been hijacked by people with agendas," he said; "everything is made of hydrocarbons," including things not typically associated with oil and gas, such as fertilizer and food packaging. He then contended that climate activists want to take us "back to the Civil War." While he did not expand on this, it was clear that he considered these activists to be a regressive force within the progressive narrative of "value creation" in which he situated himself and the industry as a whole. One of the midstream executives echoed his sentiments, explaining, "My kids and their friends hate the oil and gas industry," but they "want to turn on the lights" without thinking too much about it. The oil and gas industry should be "proud of what we do … we liberated the world from poverty." The overwhelming assertion that the world runs on hydrocarbons seemed to not only confront opposition to the industry, such as the rallygoers and the "hijackers," but also take issue with the lack of credit accorded to the industry for the materials and the "value" it has provided the world over. Members of the audience nodded in seeming agreement with what the panelists had to say about climate change and the value-laden narratives it was situated in.

This hardly came as a surprise: many interlocutors I know describe the oil and gas industry as a force for "good" and talk about the "value" it creates—in the form of goods, wages, revenue streams, and profits. I often encountered the material provisioning argument—from basic material needs to wealth generation—during field research. It is a key value-laden register in the ethical frameworks of many I came to know. In numerous ways, their arguments turned on what Jessica Smith (2019, 2021) calls a kind of moral material provisioning: within the ethical frameworks by which they navigate the world, they consider what they do to be good, in part because of the "value" it provides. In an industry where many I know are driven, in part, by the pursuit of private wealth, the moral provisioning argument provides a "leveling up" narrative in which everyone benefits from the economic "value" that hydrocarbons produce, albeit in unequal ways. These value narratives are interlaced with notions of temporality. Echoing Daniel Knight's (2017) observation that energy can shape people's sense of temporal belonging, the assertion that activists want to take the United States "back" to the Civil War era signaled value-laden ethical sensibilities entangled with ideas not only of progress but also of belonging to a particular energetic era and regime of capitalist production. Notions of value were mobilized as explanatory of an American way of life and as a rationale for future hydrocarbon production. This placed the panelists and the audience at the center of this temporality. An interlocutor I call Tom echoed these sentiments a few weeks later over lunch.

TOM'S TABLE

Tom called me to say he was on his way. I was sitting at "his" table at the luxury steak and seafood restaurant where he liked to meet for lunch. As I waited, I could not help overhearing the customers in the booth behind me talk shop: "She's working up until 40 weeks … working herself into labor," "Apache drilled two unsuccessful wells," "He's the reason there are those abandoned wells in the Eagle Ford," and "he resigned … congratulations on trimming the fat." There was no doubt that this was an oil and gas town, and we were in the middle of its corporate and financial district. Tom arrived a few minutes later, sporting a blue collared shirt and suit jacket. The server promptly came over to take our order, seemingly conscious that most business-attired patrons likely had to get back to the office or had an afternoon meeting to attend. "Stuffed salmon," Tom said to the server without looking at the menu. "I eat here all the time."

Tom is an engineer turned financier. He has worked for some of the biggest oil and gas companies in the world, is a prominent member of Houston's hydrocarbon finance community, and has profoundly shaped US oil and gas finance over the last few decades. We chatted about Brexit and the Houston Astros game. Then I asked Tom how the industry is changing and how calls to address climate change impact him and others. Reflecting, first, on the state of the US hydrocarbon industry in late 2019, he explained how "markets rewarded companies on the basis of how much acreage you control," describing a phase of the US "shale revolution," when investors clamored to buy proven but not yet producing unconventional oil and gas reserves (see Field, 2022a, 2022b).[11] In this phase, companies' worth was equated to the "net asset value" of their future expected hydrocarbon production. He continued, "The investment community equated acreage to value. That paradigm has now changed to say, 'We're not equating acreage to value anymore. We're now equating free-cash-flow positive … to value'" (October 24, 2019). Lamenting the shift from expansive "growth" to capital "discipline" in the sector, he talked about the "reserve value" of subterranean oil and gas deposits and shifts in what "the investment community values." By this, he did not mean that investors fundamentally shifted away from normative economic notions of value but rather that there was a shift in where investors saw potential opportunities to generate value in the form of profits within the hydrocarbon industry (Field, 2022a, 2022b).

We then talked about the energy transition and the pressure the industry was under regarding anthropogenic climate change. Looking up at me from his stuffed salmon, Tom explained that concerns about climate change had "infiltrated into the investment community." It started with universities, pensions, and endowments, he said, "they're getting pressure from their constituents, … the students." Increasingly animated in his hand gestures and body language, he explained to me that over the last few decades, students have been taught "government's good, and capitalism is bad, and climate change is an existential threat." The climate change debate is "not about the climate," he told me; it is about "manufactur[ing] a catastrophe" with the aim of transforming what he understood to be an American way of life. Illustrating his dystopian vision for how climate change is being leveraged to transform American society and undermine the "value" that the hydrocarbon industry produces, he said it is like "the Hunger Games," where society is being transformed to benefit a small group of "elites" to the detriment of "the masses." He continued,

> I always like to ask people: Are you really willing to change your entire life, and your economy, and impoverish the planet over a concern that's generated from a computer model that says temperatures, 50 years from now, are going to be two degrees different? Are you willing to do that? If so, what do those models say the temperature is going to be next week? … Why would you change your entire life [based] on what the weatherman says the temperature is going to be, when he's not even right next week? (October 24, 2019)

It was clear that for Tom, the "value" that the hydrocarbon industry produces is closely tied to a way of life, his particular set of capitalist sensibilities, and what he considers to be "right" and "good." While he admitted that climate change exists, it is no cause for alarm, and nothing should be done about it because of the presentist risks to "value" production and the associated threat to human well-being. The climate crisis is not about climate change, he argued, it is about the struggle for future economic "value creation" and what he sees as an American way of life. "How are you going to power your laptops and your hospitals, and your schools, and your electric trains, and your electric cars? … You could blanket California with windmills and solar panels and you could not replace the electricity generated by natural gas" or other fossil fuels, he said. For him, addressing climate change and transitioning away from fossil fuel sources of energy is not just unrealistic; it is "all about control … so they can take over and control our economy and our way of life."

In various ways, Tom uses "value" in the normative economic sense that indexes toward capitalistic orientations of what has worth and is commensurate with his own ethical sensibilities about morally correct ways of organizing the world. Climate change is an existential threat for him, but not because he is worried about rising sea levels or catastrophic weather changes. Instead, it is a threat because it challenges what he understands to be valuable in the world and the processes by which this value is determined. This is signaled by his dystopian "Hunger Games" vision of the future, where climate activists and the federal government are central to evaluating the worth of oil and gas and, in turn, the hydrocarbon industry. He thinks that such a scenario would displace prevailing evaluative processes of determining the "value" of hydrocarbons as well as his role in these processes. This is what he means by "control."

Located at the center of the US hydrocarbon industry, Tom and his colleagues play a formative role in shaping society and the planet in ways that reflect their ethical sensibilities, in which normative economic notions of value are central. I argue that for Tom and those at the breakfast panel, the normative economic concept of value is a hermeneutical ethical register. They did not craft it but adopted it into the ethical frameworks by which they navigate and shape the world in profound ways, which reproduce—at least in part—a worldview they deem to be "right." It also is a formative part of their sense of self, in how they see their own actions and labor "valued." Matthew Huber (2013, 135) argues that the importance of oil in the United States lies not simply in its chemical-energetic capacity that allows us to drive from one place to another or turn the lights on. Instead, it enables "particular visions of freedom, mobility, and an 'American way of life.'" This is perhaps why climate activists, when they call for an end to hydrocarbons and the "value" that oil and gas produces, provoke such dystopian visions of the future among those in the industry. From referencing the Civil War to mentioning the Hunger Games, it seems they too perceive our present anthropogenic moment to be a period of crisis, but from a very different perspective than the climate activists with whom I opened this article.

VALUE AS ETHICS

Anthropologists have long understood notions of "value" to be hermeneutically interlaced with broader notions of morality, worth, and importance. Clyde Kluckhohn ([1944] 1967) argues that notions of value turn on shared desires that orient people to modes, means, and actions considered valuable. In her analysis of the Kula ring, Nancy Munn (1986) shows how the ring involved a series of value transformations predicated on human actions and labor. In a similar vein, Terence Turner (2003, 2008) shows how labor contributes to attributions of value in capitalist and noncapitalist communities, such as the Amazonian Kayapo, for whom elders are the most valuable. A decisive influence in these articulations, Max Weber ([1920] 1958) places "values" at the center of his theory of capitalism and the Protestant ethic by arguing that "values" motivate action and action creates value in the form of profit. Yet questions about the links between notions of "value" and "values" persist in anthropology and beyond and are perennially raised within the subdiscipline of economic anthropology (Carney, 2021; Graeber, 2001, 2013; Otto & Willerslev, 2013a, 2013b). The centrality of "value" and "value creation" in the worlds of business and finance, meanwhile, makes it vitally important for economic anthropologists to continue to engage with notions of value and examine how they are deployed and used to shape our material worlds. What is considered to have "value" is not stagnant, continues to be negotiated, and is connected to exercises of power and shifting ethical sensibilities that anthropologists are primed to examine with analytical lenses attuned to nuance and detail.

The ethnographic encounters at the breakfast panel and with interlocutors like Tom advance new insights into articulations of value and how these articulations are set within broader ethical worlds. For Tom and others, prevailing economic-oriented notions of value are not ambiguous descriptors but communicative of what is "good" and "worthy." Within this community, these notions index people toward shared capitalistic orientations. These articulations of value can take a numeric (often monetary) form, where numbers are a scalable proxy of worth. As the examples here demonstrate, however, these notions carry the same ethical weight when expressed in a generic form, such as "net present value," for example, which infers but does not specify enumeration. These proxies, generic or specific, are set within broader value orientations connected to identities, "ways of life," modes of production, and social structures that revolve around who is empowered to define what is important in our shared worlds.

The climate crisis has made people assess what they deem to be important and consider, if not challenge, normative notions of what has "value." If prevailing understandings assert that economic forms of value are "good," then the hydrocarbon industry—as Tom and others assert—is "good."[12] Prevailing notions of value, I suggest, are at the crux of the climate crisis. This crisis is an opportunity to rethink how we understand notions of value and for anthropologists to publicly engage in discussions of what or who is empowered to define value and why. Prevailing normative economic notions of value are representative of ethical processes. The moral conclusions of these processes describe what has worth (value as a noun) and orient us toward what we ought to do (value as a verb).

Ethics, I have argued, is perhaps a more analytically productive frame than "values" or "social values" with which to understand prevailing and countervailing attributions of value within our collective worlds. Ethics acknowledges the evaluative processes by which attributions of value are determined and locates the action of *valuation* as rooted in the process of *evaluation*. This latter analytical move erodes the fissure between objective and subjective attributions of value(s) opened after Adam Smith and locates the normative economic value assigned to worldly things squarely in the realm of ethics. This realm provides fertile ground to examine and indeed challenge prevailing normative economic notions of value—from wages to the price of bread and the cost of fuel—by locating them within the broader worlds of what people consider "important," "good," and "right." It moreover provides an avenue to locate the reproduction of these notions as entangled with individual ethics and notions of self, particularly among members of communities responsible for valuation practices that affect the globe. The climate crisis, I suggest, is not a crisis of emissions per se but a crisis of prevailing notions of value and who gets to define them, and until we address these notions and their broader ethical underpinnings, we are unlikely to address the existential crisis of anthropogenic climate change.

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ENDNOTES

[1] "Major" and "super major" oil companies are publicly traded, meaning their shares can be bought and sold on stock exchanges. "Major" signals that a company has integrated operations, meaning they have operations along the supply chain—from production to refining, distribution, and retail.

[2] By "profits" I refer here to accrued capital gains, interest, dividends, and returned principal that exceed initial capital outlays.

[3] While ethics and morality are cognate concepts, in this article I use them in distinct ways. By "ethics" I refer to the process or framework by which people navigate and evaluate the world, whereas by "morality" I refer to an ethical outcome, such as the decision that something is "good" or "bad," "right" or "wrong."

[4] Risieri Frondizi (1971) argues that both Thomas Hobbes's and David Hume's philosophical contributions on the subjects of ethics and virtue were a precursor to Smith's articulations on what would be called "value."

[5] "Upstream" refers to oil and gas exploration and production.

[6] See Field (2022b) for a full exploration of the valuation methods used by oil and gas financiers and experts in the US oil and gas industry.

[7] Throughout the article I use the Penguin edition of *Capital* cited in the bibliography. Different translations of *Capital*, however, use different wording. While the page number in this citation is correct, the quoted words "no entity" and "use" come from the English translation by Albert Dragstedt of the first chapter of the first German edition of *Capital*, which can be accessed at https://www.marxists.org/archive/marx/works/1867-c1/commodity.htm. In the Penguin edition, "no entity" is translated as "nothing" and "use" is translated as "utility."

[8] The concepts of supply and demand are shorthand for buyers and sellers.

[9] "Midstream" refers to oil and gas business activities between the sites of extraction (upstream) and refining (downstream) and primarily involves moving and storing oil and gas.

[10] The Permian basin is a large oil-producing region in the United States and covers parts of Texas and New Mexico.

[11] "Unconventional" reserves refer to oil and gas deposits that require a combination of horizontal drilling and hydraulic fracturing techniques to access the hydrocarbons and bring them to the surface, commonly referred to as "fracking."

[12] As one reviewer noted, Tom and other interlocutors' positive evaluations of the hydrocarbon industry are, indeed, founded on historical ways the US economy has been structured around oil and the support for its hydrocarbon industry.

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