Economic Sciences
https://economic-sciences.com
ES(2026) 22, (2), 512-517| ISSN:1505-4683

Beyond Market Value: Ecological Economics in Amitav Ghosh's Ghost-Eye

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Abstract

This article studies Amitav Ghosh's Ghost Eye from the viewpoint of ecological economics by using the lens of non-market valuation to explore several forms of value that are embedded in the novel. The main concern depicted is the contrast between the two families, the Guptas and the Mondals, showcasing the financial security enjoyed by the Guptas and the practical ecological knowledge of the economically disadvantaged Mondals. It further examines the contrast depicted in the Gariahat fish market, where money functions as a powerful asset but cannot provide an unlimited supply of scarce ecological goods. The impact of the tiger-prawn aquaculture further highlights how economic growth can create both benefits and disadvantages for some groups. Ghost-Eye, therefore, does not completely reject markets; rather, it challenges the belief that prices can fully reflect the value of people, resources, and nature. Seasonal knowledge, sacred attachment, local experience, and relationships across species possess meanings that monetary calculation cannot fully capture. The text also exposes how wealth and political influence allow some groups to profit from development while shifting its ecological costs onto poorer communities. In bringing these conflicting values together, Ghost-Eye supports ecological boundaries and acknowledges inequalities in purchasing power.

Keywords: *Amitav Ghosh; Ghost-Eye; ecological economics; Sundarbans; non-market valuation*

Introduction

The phrase "Beyond Market Value" does not mean that nature has no economic value or that monetary valuation is always unacceptable. It identifies a narrower problem: market price captures only those aspects of nature that can be exchanged under existing institutions, by actors who possess recognised property rights and purchasing power. Ecological systems also sustain food, water, storm protection, biodiversity, memory, identity, sacred obligation and relationships among humans and other species. Some of these contributions can be estimated in monetary terms. Others are difficult to measure, politically excluded, or treated by communities as inappropriate for exchange. The central question is therefore not whether nature has value, but which values are made visible, by whom, through which methods, and with what consequences.

This difference between measurable and non-measurable values becomes important in reading Amitav Ghosh's *Ghost-Eye*.

The novel begins with the Gupta family's mansion on Calcutta's Southern Avenue. It explains that their wealth comes from a jute business that has expanded into a national commercial and industrial empire (Ghosh, 2026, p. 8). Three-year-old Varsha Gupta then begins to recall a radically different life as Isha Mondal in the Sundarbans. Through Shoma Bose's investigation, the narrative connects an affluent industrial household to a low-income family whose knowledge of fish, forests, rivers, cooking and animal behaviour is extensive but institutionally fragile. Later sections move from the memory of Isha's family to contemporary conflicts over aquaculture, food systems, climate adaptation, corporate energy and the legal status of nature. Das Gupta (2026) observes that *Ghost-Eye* recovers suppressed histories and forms of ecological knowledge that exist outside dominant rational and empirical systems. He further links this recovery to

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the unequal effects of climate change, particularly in the Sundarbans, where communities that have contributed the least to the environmental crisis frequently experience its most severe consequences. This perspective supports the present article's examination of how economic and institutional systems determine whose knowledge and values become visible.

Against this narrative background, the novel's contrasting families reveal a unique way in which both ecological and economic values are recognised.

This article argues that Ghost-Eye constructs a literary critique of market reductionism. It does so not by presenting "economics" as a single enemy, but by showing several incompatible languages of valuation. Money can buy fish, land and industrial inputs, but cannot produce a species out of season. However, commercial aquaculture may provide access to better economic opportunities. Still, its benefits are limited to those who already possess sufficient capital, while its ecological consequences are borne by neighbouring households who lack access and ultimately bear the brunt. For example, a freshwater pond can provide several benefits and be viewed from different perspectives: its land can be used to cultivate prawns and meet household needs; it can serve as a habitat for other beings; or it can act as a culturally sacred place. Therefore, these practices hold different meanings for different people.

Methodology

The methods bring together close textual analysis along with environmental economics analysis. Close textual reading involves considering how the novel brings wealth, seasonal changes, labour, property, technology, ecological conflict, and sacredness into the text. These representations will be further analysed using key ideas such as ecological economics, including ecosystem services. The analysis remains interpretative rather than econometric, and it does not calculate monetary value for the pond, springs, mangrove or seed varieties.

From Environmental Economics to Ecological Economics

Conventional environmental economics often begins with market failure. A company may pollute a water body to make a profit. Still, the nearby communities bear the consequences: they must drink unsafe water, may face illness, lose fish, and suffer damage to biodiversity. Valuation methods can make the omitted loss visible in cost-benefit analysis. Revealed-preference methods infer value from observed behaviour; stated-preference methods ask people about willingness to pay or accept; replacement and avoided-damage methods estimate the cost of lost ecological functions. Such methods have practical value because they make the benefits of wetlands more visible. Wetlands can provide numerous benefits, including storm protection, fisheries, water regulation, and cultural resources. Research conducted on the Sundarbans possesses this approach. (Uddin et al. 2013) present an estimate of provisioning cultural services in the Sundarbans region using revenue records, while Saha and Taron (2023) demonstrate the economic benefits of restoring and conserving ecosystem services in the Indian Sundarbans. These studies are significant because they capture the development assessment, which often records commercial output but fails to recognise the wider benefits mangroves provide to ecosystems and indigenous communities. Economic valuation, therefore, makes less visible forms of value more visible.

Ecological economics goes beyond the question of economic efficiency, and it considers a wider range of issues. It views the economy as a dependent, finite, biophysical world and distinguishes among resource use, social distribution, and ecological capacity (Daly, 1992). It also rejects the idea that all forms of value can be measured using a single unit. (Martínez-Alier et al., 1998) explain that weak comparability is an important concept in ecological economics, in which different values are discussed without forcing them into a single logic.

Multi-criteria approaches enable the comparison of options that consider ecological, economic, cultural, and social considerations rather than relying solely on economic benefits. This approach is useful for understanding Amitav Ghosh's *Ghost-Eye*. Putting an economic value on the Sundarbans to protect fish resources may provide a stronger argument against

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destructive development. However, the monetary value assigned here does not provide the meaning of Benoy Mondal's pond as a source of livelihood resources, habitat, family space, and sacred place.

A rich corporation may be able to pay more for land conversion than a poor household could pay to protect its home, even when the household's welfare loss is far greater. Price then measures purchasing power as much as value. Similarly, Willingness to pay is shaped by financial capacity and, therefore, cannot be treated as a neutral measure of the importance people assign to an ecological good.

Industrial Wealth and the Social Production of Value

The opening description of the Guptas establishes a visible architecture of market success. Their mansion, staff quarters, garages and guarded boundary materialise the family's economic ascent, which the narrator links to Harihar Gupta's expansion of a jute-processing firm into a commercial and industrial empire (Ghosh, 2026, pp. 8–9). This is not yet a direct accusation of ecological harm. The passage instead establishes the social authority of industrial wealth. The Guptas in the *Ghost Eye* possess sufficient resources to identify and define their problems, seek professional expertise, and safeguard their domestic space.

Varsha's memory on the other side reveals another economic experience in view. She recalls a past life that differs from her present in caste, community, economic status, and diet, in ways that contrast with the circumstances she faces in the present (Ghosh, 2026, p. 70). The contrast between Shoma's argument and Varsha's abilities is further highlighted when Shoma says, regarding Varsha, "*has no value*" in an industrial family. However, the same abilities are highly appreciated in fishing communities (Ghosh, 2026, p. 135). The observation reflects the central argument of the paper. Here, the value of the skill is assessed not only in terms of utility but also in relation to the social context in which it is evaluated. Value is acquired not through inheritance or measurable property, but it varies with social recognition, livelihood practices, and existing hierarchies of status. The scene can be examined through three distinct forms of value, including instrumental, intrinsic, and relational. Instrumental value, which refers to the usefulness of nature for achieving the benefits by humans for their own purposes, such as fish as a source of food, mangrove as a shield from storms, and intrinsic value refers to the worth of nature irrespective of the usefulness to the people. Relational value posits and focuses on connections among people and nature, including feelings of identity, care, stewardship, and ways of living (Chan et al., 2016; Himes & Muraca, 2018). Isha's fish-and-forest knowledge is instrumentally useful, but its significance is also relational. It belongs to a way of inhabiting rivers, seasons, species and community. Translating it only into expected income would omit the relation that makes the knowledge possible.

The episode also exposes the labour problem inside valuation. Knowledge may sustain households and ecosystems without receiving a wage or appearing in national accounts.

Different people possess different forms of knowledge; for example, Jhorna understands the language of forests, rivers, and aquatic life, whereas Isha is skilled in cooking. Benoy has excellent knowledge of training snakes and fish and knows how to do so. These are not extraordinary skills, but they illustrate how they help in understanding family culture, preserving culture, and using natural resources without disturbing the ecological order.

The novel *Ghost Eye* creates a gap between the questions of who creates value and who can capture it. The Mondal family carries knowledge rooted in the land, the Gupta family is rooted in the industrial capital, whereas Chhoto Sardar draws power from political connections and coercion. These different forms are treated differently in different conditions. Capital and political connections allow some people to hold on to land and maintain control over future income. Whereas locally, indigenous knowledge is difficult to transfer without a clear market price and is vulnerable to loss. The inequality is not merely a matter of individual ability. It is produced in ways that give some systems greater importance while rendering others economically invisible.

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Seasonality and the Biophysical Limits of Purchasing Power

The Gariahat fish market scene showcases the conflict between ecological time and ecological demand. In one scene, where Shoma is ready to pay some extra cash for a specific kind of fish, Husna explains in this context and says, "*It's not a question of money, didi. It's just that this is not the season. Pakal is available mainly during the monsoon*" (Ghosh, 2026, p. 149). It shows that money is not always the problem. Still, it is the availability of a particular product in the market, for example, fish, and the availability of fish depends on the season, the breeding season, monsoon, agricultural activities, and what and how fishers can catch and sell.

In neoclassical terms, scarcity may raise prices and encourage substitution. Ecological economics adds that substitution is not unlimited. A buyer can switch species, but money cannot instantly reproduce a vanished population, restore a salinated pond or recreate a season.

Prawn Aquaculture: Income, Capital and Externalised Loss

Isha's family case file presents the clearest example of economic opportunities linked to development. Tiger-prawn cultivation, for example, introduced by development authorities, provides a means of income generation. However, initiating this work requires substantial capital, so the activity benefits only those who have sufficient funds to begin (Ghosh, 2026, p. 197).

Chhoto Sardar, who already has a political connection, plans to buy a property that is next to Benoy Mondal's land. Benoy's refusal suggests that turning a freshwater-fed pond into saline water will damage the ecosystem and disturb the site, which is situated near Manasa Devi. His resistance is therefore met with coercion, in which officials take the land, causing eventual death. After the officials took the land, a cyclone hit the area, breaking the embankment and making prawn farming even more difficult (Ghosh, 2026, pp. 197-198).

This sequence can be explained with a clear conflict between environmental-economic reading and cultural values.

Chhoto Sardar offers Benoy money for his land. Still, Benoy's refusal shows that, for him, the pond is important to the indigenous ecosystem, his family life, and his religion, and that land cannot be reduced to monetary value. He posits that simply converting the land into saline land would therefore not benefit him much by increasing the land price. This is known as incommensurability, in which some environmental and cultural values cannot simply be reduced to monetary compensation (Martínez-Alier et al., 1998).

After the dispossession, repeated breaches prevent the intended aquaculture from functioning. Within the novel, local people interpret this as the goddess's action, while hydrologists give a physical explanation (Ghosh, 2026, p. 198). The narrative allows both accounts to coexist. Economically, the crucial point is that the project's expected return depends on an unstable embankment and hydrological system. Nature cannot be treated as a passive entity in the development project. It can also affect economic activity through environmental changes that will eventually render a project unsuccessful. Therefore, it goes beyond the question of whether markets may undervalue ecosystems. Development involves other factors, such as who will control the capital, whose knowledge will be accepted, and which environmental costs will be counted. The issue, therefore, lies not only in the monetary value of the place but also in who has the authority to define the value of a place, which environmental effects are included in the calculation, and whether Benoy's refusal is recognised.

After Cyclone Amphan, Tipu opines that the existing saline conditions will impede the cultivation of various rice varieties promoted by the government and agribusiness. He, therefore, resorts to the previous salt-resistant varieties, thinking that Varsha's memory might help locate them (Ghosh, 2026, pp. 209–210). Although this episode is fictional. There is an existing salt-tolerant rice

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variety in the real Sundarbans, as supported by agricultural research.

What Non-Market Valuation Can and Cannot Do

Non-market valuation is sometimes presented as the direct solution to market invisibility: estimate the monetary worth of storm protection, biodiversity, water regulation, health, culture and recreation, then place those benefits into project appraisal. Ghost-Eye supports part of this programme. The corporation's proposal appears favourable when ecological and livelihood costs are ignored. Estimating those costs could change the apparent economics of the plant or aquaculture scheme. However, the novel also reveals limits.

12.1 Income Constraints Expressed preferences

Willingness to pay depends partly on the ability to pay. The Gupta family's purchasing power and the Mondal family's poverty mean that equal preferences would not produce equal monetary bids. Unadjusted valuation can therefore reproduce the inequality it is meant to correct.

12.2 Preferences are Institutionally Formed

Shoma's understanding changes through Husna, the market and the case investigation. Values are not fixed quantities waiting to be elicited. Knowledge, experience and deliberation can transform what people consider important. A one-time survey may miss this process.

Conclusion

Ghost-Eye by Amitav Ghosh is built around different ways of assigning values. The Guptas' family gives them a different perspective on industrial wealth and the use of social and political power. Varsha's life on the other side is built on a person's value and how it can be shaped by social position. Isha and Jhorna possess excellent knowledge of food and the environment around them, but this knowledge is not adequately rewarded because they lack political power. Tiger-prawn farming teaches us that we cannot alter the timing of natural processes in our ecosystem and seasons. It also shows that people can attain so much, yet the natural processes, such as salinisation, displacement, and water-related risks, are borne by others. Salt-resistant rice offers several forms of value, including its practical uses, future potential, knowledge value, and its relationship with local communities.

The novel's economic argument is therefore more precise than a general opposition between market and nature. Markets can coordinate exchange, and monetary valuation can reveal costs that conventional accounts ignore. The failure occurs when price is treated as the only valid language of value, when purchasing power is confused with importance, or when compensation is assumed to make every loss substitutable.

Amitav Ghosh's *Ghost-Eye* can finally be read as a figure for this enlarged economic vision. It sees a pond as more than production space, a seed as more than an input, a fish as more than a commodity and a river as more than a resource. The political challenge is to ensure that such a vision does not remain supernatural. What lies beyond market value must enter ordinary institutions before it is destroyed, not merely return afterwards as memory or ghost.

The author(s) declare no conflict of interest.

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