Selling nature in order to save it is the core goal animating market-based approaches to environmental conservation. Such approaches have become a central component of international environmental policy and practice, with biodiversity offsetting and related policies enacted on every continent except Antarctica. What are the consequences of this shift? Can putting a price tag on nature succeed where previous regulatory approaches to environmental conservation have failed? In this talk, I trace the intellectual and political development of market-based forms of environmental management, examining their track record and future potential through case studies of markets for stream, conservation, and carbon credits. I argue that the contrast between the dynamism and complexity of ecosystems and the stability and simplicity required for functional markets radically limits the conservation potential of market-based approaches.