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The Importance of Sustainable Development

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Abstract

This paper offers a definition of sustainable development from an ecological economics perspective. For this, it begins with a historical analysis of the sustainable development concept from its origins as eco-development to its present formulation as green economy.The objective of sustainable development is open to many different interpretations. This article provides a comprehensive overview of the economic proposals related to sustainability through many bodies of work.

Keywords: Sustainable development, Ecological sustainability, green economy,

Introduction

The future of our planet is a matter of great concern. Environmental issues and how man / human communities affect ecosystem concerns have been part of human society from the beginning. Sustainable development has become a recognized goal for human society since the deterioration of environmental conditions in many parts of the world. Therefore humanity is forced to pay more attention to the environment. This is becoming more and more important as modern industrial society requires even more burdens on nature . Thus it is found that the concept of sustainable development has an important role in business and resource conservation in the 21st century. This paper aims at presenting the role of sustainable development so that human actions do not violate the terms of the sustainability of life on this planet.

Research Methodology:

This paper is based on the role of sustainable developments in economy with the help of secondary data collection. The secondary data is gathered from various published Journals, Books Internet (websites) and research papers.

Objectives:

1. To study sustainable development importance .
2. To study **economics and sustainable development .**

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Literature Review:

Pearce, D., Markandya, A.and Barbier, E. 1989 '",”Sustainable development involves devising a social and economic system, which ensures that these goals are sustained, i.e. that real incomes rise, that educational standards increase that the health of the nation improves, and that the general quality of life is advanced.”

Harwood, R.R. 1990,”Sustainable development is a system that can evolve indefinitely toward greater human utility, greater efficiency of resource use and a balance with the environment which is favourable to humans and most other species.”

Stefanescu, F. 2003, ”Sustainable development must be understood as a type of economic development that ensures meeting the needs of present generations without compromising the ability of future generations to meet their own requirements and applicable measures aimed at long intervals and long-term effects.”

Sterling, S. 2010 ,”Sustainable development is seen as reconciliation between economy and environment on a new path of development that would sustain the human progress not only in a few places and for a few years, but on the entire planet and for a long future.”

Ivascu L. 2013, ”Sustainable development can be defined as maintaining system stability by developing a balance of responsibilities: economic, social, environmental and technological support technique without compromising the needs of future generations.”

Marin, C., Dorobanțu, R., Codreanu D.and Mihaela R. 2012 ”Sustainability development refers to the ability of a society, ecosystem, or any such existing system to operate continuously in an undefined future without reaching key resource depletion.”

Economics And Sustainable Development

Economic theory suggests that increasing preferences for the environment should lead automatically to the right levels of preservation. In the real world of course, this has few proponents. A reliance solely on the economics can be problematic. Devising economic instruments to manage a resource like biodiversity, for instance, without understanding its function within the ecosystem of which it is a part may be a recipe for disaster. More generally, the conditions under which environmental services would reach equilibrium are sufficiently restrictive that it is likely to be the exception rather than the rule. Most environmental amenities are non-marketed and their characteristics are such that they are unlikely to be properly priced as

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inputs without some form of intervention in the market. In most circumstances therefore, a reliance on economics alone can result either in a "tragedy of the commons" (e.g., the deterioration of global fishstocks , or that (for instance) biologically diverse areas will succumb to low-economic value "slash and burn" farming practices. Importantly too, particularly in the case of OECD countries, the environmental Kuznets curve suggests that individuals in developed economies will have a strong preference for environmental services. Such preferences have already manifested themselves in, for instance, the setting aside by Governments of considerable amounts of protected areas in an effort to maintain and sustainably use regions of unique diversity.Economics as a discipline has a long tradition of using mathematical models to try to make sense of these kinds of issues and has tended to regard sustainable development problems to be primarily the product of market failure. Resolution of such failures requires a conceptualization of trade-offs between the three pillars of sustainable development and the use of economic instruments to ensure the efficient implementation of such trade-offs. The question is what level of protection? What should be the trade-off between environmental protection and social and economic development? Economic instruments can include, among other things, the application of polluter pays policies; the establishment of property rights; agreed standards of liability; or other regulatory measures. If sustainable development is constrained by clear ecological thresholds then it follows that the substitution between natural and manufactured capital will be limited with implications for the way in which economic instruments are designed. Against this background, the real policy question must be about the trade-off between the amount of protection that should be given and the economic costs of doing so.For an economist seeking to make sense of the environment/economics interface that is sustainable development the key question will be: is our economic growth pattern one that can be sustained without being overwhelmed by negative feedbacks of our own making? In this regard, the discipline of economics can assist the policy-making process in two inter-related ways: first it can help identify the necessary tradeoffs that arise when the impacts of differing policy options supporting different pillars of sustainable development inevitably clash. These will occur in a particularly acute form in the face of thresholds which scientists have determined as 'non-negotiable'. Second, and flowing on from the identification of tradeoffs, economics can help design efficient least-cost measures to implement policies designed to improve the efficiency of the trade-offs.

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The importance of sustainable development :

The role of sustainable development of society has been noted since 1992 the Earth Summit in Rio de Janeiro and reiterated at the World Summit Sustainable Development in Johannesburg in 2002 (Baron et al., 2001). Without environmental protection can not ensure sustainable development. Sustainable development includes environmental protection, while environmental conditions sustainable development. The European Union requires a new approach to global environmental problems linked to environmental effects and pressure of all socio-economic consequences. Realizing the need for continued economic and social development, it is imperative to protect and improve the state of the environment represents the only possibility to create and maintain the welfare of both the present generation and those to come; this balance was the factor that can and should ensure the development of society as a whole (Glasbergen, 2000). This is the key issue of sustainable development. In the last century, economic and technical progress has led to the neglect and deterioration of natural resources systems. The global economy, however, is now structured and non-renewable resources with a strong impact on the environment, exceeding the capacity of different ecosystems. Examples are: the decimation of forest areas, reducing the area of farmland per person, reduction of drinking water, global warming, melting glaciers and extinction of animal and plant species. Environmental issues and how man / human communities affect ecosystem concerns have been part of human society from the beginning (Popescu, 2001). It is believed today that many prehistoric societies have developed rules and taboos regarding the use of certain common resources so as to protect or ensure their rational exploitation. The natural resources and ecosystems supporting everyday life were represented in many traditions and rituals of communities living in close contact with nature

In this context, sustainable development is of fundamental importance because:

- The use of renewable resources does not exceed their rate of regeneration with emphasis on preservation of natural resources. In this eco-centric approach, natural resources are assigned an intrinsic value, independently of their usefulness to human beings. It is a romantic vision that sees nature as an antidote to industrialized society.
- The use of renewable resources can not exceed the replacement rate. In this case the emphasis is on conservation of natural resources. This approach is deeply anthropocentric

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- nature has value to the extent that sustains life and human activity is prevalent even today

- The release of harmful substances shall not exceed the capacity of natural systems to absorb and compensate. In this case the general welfare of the ecosystem should be the first priority, and human aspirations and needs to be resized and re-evaluated by the fact that they are not a priority, but a small element among many other items.

The need for sustainable development:

Human societies have made amazing technological achievements in the past two centuries. However, the achievements have blinded us to our limitations. The Biosphere 2 experiment in the USA has shown that, despite the expenditure of hundreds of millions of dollars, we cannot as yet keep an artificial ecosystem, including small group of people, alive in a self-sustaining manner under an airtight dome on the surface of the Earth. Despite the expenditure of billions of dollars and roubles, we cannot as yet keep alive in a self-sustaining manner a single astronaut in a satellite orbiting the Earth. Despite our skyscrapers, aircraft, cars, agro-food industries and computers, we humans are totally dependent for our survival upon the continued functioning of natural systems.

Unfortunately, many of us, especially those living in cities, are in a state of delusion that we are somehow independent of nature. We tend to forget about the free but essential services that nature provides for us. For instance, plant life provides the oxygen that we breathe and, directly and indirectly, the food that we eat. (Even human meat eaters depend on plant-eating animals.) The natural, bio-geochemical cycles ensure that water, carbon, oxygen and essential elements,replaceable by artificial ones, but only at enormous economic cost. For instance, we could continue to sacrifice our topsoil and in theory grow all our food by hydroponics. However, in practice this would be extremely expensive – we cannot live off tomatoes and lettuces alone.

Role of corporations in sustainable development:

In this chapter a corporation is considered to be “an association of individuals, created by law or under authority of law, having a continuous existence irrespective of that of its members, and powers and liabilities distinct from those of its members” (Macquarie Dictionary 1981). A corporation is one element of an economy, and the economy is one element of a society. So, corporations contribute to the sustainability or unsustainability of a society and the planet as a whole, but do not totally determine it.Corporations impact on the natural environment, their own workforces and society at large and so affect the sustainability of the planet and society. They

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make these impacts through their choices of raw materials and suppliers, land use, geographic locations, manufacturing processes including creation of wastes and pollution, organisational structures, financial arrangements, management systems, employment and work practices, customer services, community activities, uses of information and lobbying. Their social impacts are both direct (e.g. those following from the locations of their offices and factories) and indirect (e.g. by creating models of consumption which are copied in the community at large).It is sometimes argued that corporations operate on behalf of consumers and so it is consumers alone who are responsible for the impacts. This view treats corporations as the passive instruments of consumer demand. In reality, corporations shape consumer demand and the market in various ways.Corporations also lobby governments to create laws and other conditions that are favourable for their operations and products. For instance, they may have limited liability, tax deductions for investments, infrastructure provided by government, subsidised energy and patent protection.Clearly, corporations are important players in the sustainability scene. Therefore, creating a sustainable society must involve changes to corporations as well to other social institutions.

Strengthen community action:

Community action has an important role to play in social change processes, because it may facilitate bypassing the barriers erected by vested interests, empower the majority of stakeholders, provide a mutual learning experience, cross sectoral boundaries and, by involving all stakeholders, facilitate the implementation of decisions. Community action may occur in a wide range of tasks: e.g. in setting priorities, making decisions, planning strategies and participating in implementation. To do this effectively, members of the community require access to information and funding (or, within business, time off normal work).In the case of a corporation, the 'community' may consist of all employees or even all stakeholders.

Develop personal & organisational skills:

These skills are developed by communication, education, information and training. They provide both personal and collective empowerment for social change. They may be acquired in school, home, work and community settings. They may be assisted by educational institutions, governments, employers and community organisations. For example, businesses could utilise training programs run by their human resources units, with inputs from external consultants. Such skill development is generally referred to as 'capacity building'.

Sustainable growth :

The first group of work under consideration emerged from standard economics. Although the notion of sustainable development arose, in part, from the critique of growth—a central issue in the neoclassical corpus—theorists holding this view nonetheless plan to propose growth models that address this issue. Solow's model, slightly amended, still constitutes the dominant element in the neoclassical theory's response to the issues concerning sustainable development. Other types of work complete this doctrinal system by emphasizing the idea that sustainable growth is in line with environmental development and environmental protection.

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conclusions :

Retaining common elements, rational and useful of the conceptions regarding the protection of the natural environment can lead to generalized one: concept of reconciliation of man with nature and with himself. This concept implies respect for the laws of nature in health Earth and social progress. Thus, this involves creating an attitude that leads to preventing deterioration of environmental conditions, in terms of compatibility between product development and the environment. Analysis of sustainable development shows that the economic potential of sustainable development in a changing very slowly, while the socio-economic development changes very quickly.

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