



Emerging Markets Queries In Finance And Business

Sustainable development between recent experiences and future challenges

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Abstract

The concept of sustainable development demands countries all over the world to use their natural resources rationally while aiming their economic development, and at the same time to take into account the quality of environment as a determinant of their societies welfare. The purpose of this study is to investigate the influence in time and space of the variable resource productivity on economic development (using GDP indicator). To examine this linkage, the paper applies a cross time cross section method of the 27 European members over the period 2000 – 2009.

Based on the result obtained, the author shall try to trace, in the conclusion, a few guiding lines which could be of strategic importance for stimulating action and awareness that the efficient use of natural resources can create a high degree of welfare and that the complex and dynamic relationship between environmental quality and economic development must be a contemporary concern.

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Selection and peer-review under responsibility of the Emerging Markets Queries in Finance and Business local organization

Keywords: sustainable development; resource productivity; economic growth; EU;

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1. Sustainable development – beyond development as usual

The most serious problems we face today come out from the interaction of two highly complex systems – the human system and the ecological system that supports it.

The natural environment plays an important role in contemporary societies. It is the basic factor to continue human survival and long-term prosperity of mankind is unthinkable if we are not able to ensure that future generations can enjoy the full benefits of nature. At the same time, development is needed to tackle poverty in developing countries and to empower people everywhere to live in a civilized manner in a more favorable environment.

A growing number of scientific facts and data suggests that, globally, the scale of economic activity upsets ecosystem performances and services (Borucki et al., 2013; Daly and Farley, 2004; Ehrlich and Ehrlich 2013; Lenton et al., 2008; Milesi et al., 2005; Rockström et al., 2009, Running, 2012; Tedesco and Monaghan, 2009; Vitousek et al., 1997). The main accusation on the current economic philosophy is its predominant quantitative side, because in its vision natural resources and the environment have been treated as mere tools in the service of growth and environmental degradation and damage to human health have not been taken into account (Pohoata, 2003).

The economic system works with material flows, energy and environmental services offered by the ecological system that includes the first. Moreover the economic system inevitably depends on the availability of inputs (resources) and on the ecosystem ability to assimilate waste (Daly 1991, Daly 1999, Daly and Farley, 2004).

Volume of waste products affect the assimilative capacity of the biosphere (Gruber and Galloway, 2008; Tedesco and Monaghan, 2009). Natural capital (both renewable and non-renewable sources) is exhausted at increasing levels that threaten its future use (Foley et al., 2005; Trembley-Boyer et al., 2011; Worm, 2006). The high rate of use in some cases, upset larger ecological systems, systems on which ultimately depends the survival of mankind (Barnosky, 2012; Ehrlich and Ehrlich 2013; Rockström et al., 2009, Thomas et al., 2004). The consequences are global, potentially irreversible and will certainly affect more people.

Therefore the present society needs profound changes in thinking, in economic and social constructions and in consumption and production designs, because trying to build a sustainable growth pathway, in which economic and social progress will continue not only for present but also for future generations, remains the biggest challenge of the century. Furthermore, sustainable consumption and production designs are crucial to confront climate change. Decreases in energy consumption are associated to the diminution of CO₂ emissions.

Sustainable development is one of the most significant theory in the social sciences and it is increasingly recognized as an alternative path that can grant low-carbon and climate-resilient development, substantial improve resource efficiency, healthy and more resilient ecosystems, social inclusion and greater economic opportunities and social justice particularly for the poor who depend strongly on the environment for their livelihoods, healthiness and well-being. Sustainability regards that economic evolution must be wholly integrated to the environment. Economic growth has been proven to be not sustainable without social and environmental input.

The concept of sustainable development should be differentiated from that of sustainability. "Sustainability" is the ability of a system, in which it is maintained in a particular state over time. The concept of sustainable development refers to a process that involves changes and development. It aims to achieve continuous improvement of quality of life, and the emphasis is therefore on supporting the improvement of human welfare. Therefore sustainable development is less a search for a stable equilibrium but rather a dynamic concept which recognizes that change is inherent in human societies.

Sustainable development is a major and essential objective of the European Union, seeking to continuously perfect the quality of life and welfare for present and future generations, by bringing together economic development, protection of the environment and social justice. Therefore sustainable development cannot be

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