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Analysis

Sustainability economics: Where do we stand?

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Abstract

Environmental economics, which is a branch of resource economics “the environment as a scarce resource” is essentially about market failures, the costs of pollution and pollution abatement, and the economics of regulation. Sustainability economics includes the problem of maintaining economic growth, while reducing pollution and/or its impacts, with special attention to the linked problems of energy supply (not to mention the supply other exhaustible resources), climate change and “most urgently” fossil fuel consumption. There is a need for integration of resource and environmental economics under a new rubric, sustainability economics.



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