

LOCATE SOCIAL COST AS ECOLOGICAL CAPITAL IN SUSTAINOMICS PARADIGM A CONCEPTUAL NOTE FOR PUBLIC COMMAND

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ABSTRACT

With the Stockholm declaration of 1972, it is globally accepted that ecology is not only an economic development device but also a base for sustainable development and it should be looked after for future generations too. The term sustainable development was first used at the time of the Cocoyoc declaration on environment and development in 1970, which suggests the lessons of ecology, can and should be applied to economic process. The United Nations World Commission on Environment and Development report 1987 titled “Our Common Future” defines sustainable development as that “which meets the needs of the present without compromising the ability of future generations to meet their own needs”.

In other words, for development to be sustainable it must take in to account social, cultural, ecological as well as economic factors of living and non living resource base, and of the long term and short term advantages and disadvantages. The emergence of environmental economics, the sustainable development agendas put forwarded by global summits and the new trends in economic development indices such as HDI, PQLI along with new welfare economic thoughts established the economics of sustainable development as a new branch called sustainomics.

KEYWORDS: Consumer Welfare and the Social Cost, Environmental Economics, Growth and Development