

Brief Note on Environmental Economics

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Description

The ecological sciences have documented large and annoying changes in earth systems, from climate change and loss of biodiversity, towards changes in hydrological and nutrient cycles and depletion of natural resources. These global ecological changes may have possibly large negative consequences for future human well-being, and to raise questions about whether the global civilization is on a sustainable path or is "consuming too much" by exhausting vital natural capital. The improved scale of economic activity and the following increasing impacts on a limited Earth arises from both major demographic changes—including population growth, shifts in age structure, urbanization, and the spatial redistributions through the migration and rising per capita income, such as increases in meat consumption with rising income. At the same time, various people are consuming too little. In 2015, 10% of the world's population (736 million) existed in extreme poverty with incomes of less than \$1.90 per day. In 2017, 821 million people were undernourished, an increase in the number reported undernourished compared with 2016. There is an crucial need for further economic development to lift the people out of poverty. In addition, increasing inequity resulting in increasing division of society is itself a threat to achieving sustainable development. Eradicating poverty and hunger, achieving gender equality, and reducing inequality feature prominently in the Nation's Sustainable Development Goals. A latest issue in PNAS on regular capital framed the challenge of maintainable development as one of developing "economic and social governance systems capable of ending poverty and achieving sustainable levels of population and consumption while securing life-support systems underpinning current and future human well-being". The discipline of economics plausibly should play a vital role in meeting the sustainable

development challenge. The basic question at the heart of sustainable growth is how to allocate the fixed resources of the planet to meet "The essentials of the present, without compromising the ability of the future generations to meet their own needs". A crucial focus of economics is exactly how to allocate limited resources to meet desired goals. The definition of economics is the study of the allocation under scarcity. More specifically, economics studies includes the production, distribution, and consumption of goods and services, which are both a key driver of development and a main cause of present changes in earth systems. Economics, combined with earth system sciences, which is a crucial for understanding both merits and demerits of alternatives and the trade-offs involved. Economics has well-developed fields in development economics, ecological economics, environmental economics, and natural resource economics, with large forms of research relevant to the sustainable development challenge. The application of economic principles and empirical findings should be a main component in the quest to meet the goals of humanity for a good life given the finite resources of the earth. Indeed, an extensive body of effort by economists provides crucial insights into aspects of sustainable development. At its best, this effort integrates work by other normal and social sciences into a policy-relevant outline structure and demonstrates the high potential for collaborations among economists, natural scientists, and other social scientists on sustainable development challenges.

How to cite this article: Perah, Majelantle. "Brief Note on Environmental Economics ." *J Glob Econ* 9 (2021) : e018.

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Received: November 08, 2021; **Accepted:** November 22, 2021; **Published:** November 29, 2021