

Environmental economics and sustainable development

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Before I embark on my lecture, I will like to take a preamble on defining the definition of Economics. According to many school of thoughts, various definitions were given to Economics as a subjects, but, credit was given to the definition provided by Lord Robbins, of which he defined Economics as a social science which studies human behaviors as a relationship between ends and scarce means, which have alternative means

As an Environmentalist, I will like to emphasize on Environmental Economics and sustainable development,

What makes Economics important as a subjects is the ability to use the limited scarce resources that we have. One essential steps towards achieving sustainable development is the economical efficient management of natural recourses, since many of these recourses are non-renewable and limited in supply. My paper will explains the key roles of environmental economics in facilitating the more effective incorporation of environmental concerns into development decision making, traditionally, the economic analysis of projects and policies(including the techniques of shadow pricing) has been developed to make countries make more efficient use of scarce resources. However, externally, mainly those arising from adverse environmental consequences, often have been neglected in the past. it is also very important to recognize the social and ecological objectives that are part of sustainable development, and to reconcile these concepts and operationalise them within the economic framework

My paper reviews the concepts and techniques for valuation of environmental impacts that enables such environmental consideration to be explicitly considered in the conventional cost-benefits

There are increase numbers of attempts both to improve and make use of economic techniques to value environmental assets in developing countries.