

HOW GENERATION OF NEW PRODUCTS PROVIDES CONSUMERS WITH GREEN OPTIONS IN GLOBAL ECONOMY

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As century begins, natural resources are under increasing pressure, threatening public health and development. Economists look at the unprecedented growth of the global economy and of international trade and investment and see a promising future with more of the same. They note with justifiable pride that the global economy has expanded sevenfold since 1950, raising output from \$6 trillion of goods and services to \$43 trillion in 2000, and it will continue to grow by 3.4% per annum in 2000-2010 and by 3.3% a year 2010-2020.

One of the results of globalization process is the dramatic increase in the incomes and the material standards of life of some sections of society in both industrialized and the developing countries. As the world population grows, improving living standards without destroying the environment is a global challenge.

We have created an economy that cannot sustain economic progress, an economy that cannot take us where we want to go. As we begin the twenty-first century, our economy is slowly destroying its support systems, consuming its endowment of natural capital. Demands of the expanding economy, as now structured, are surpassing the sustainable yield of ecosystem.

An environmentally sustainable economy requires that the principles of ecology estate framework for the formulation of economic policy and that economists and ecologists work together to fashion the new economy. Ecologists understand that all economic activity, indeed all life, depends on the earth's ecosystem. Economists know how to translate goals into policy. Economists and ecologists working together can design and built an eco-economy, one that can sustain progress, to let flourish businesses which emphasize that being "green" pays, which meet human needs, provide generous profits to stockholders, and do it in a way that is environmentally neutral.

Accelerating the transition to a sustainable future means overcoming the inertia of both individuals and institutions. We are looking forward to massive changes in the material economy, shifting from a throwaway mentality to a closed loop/recycle mindset. Sustaining economic growth means quite literally a revolution in human behaviour, shaping new patterns of production and consumption, developing green business and green procurement.