Sustainability augmentation

Effects of taxes gasoline consumption

Externalities of pollution

Joint profit maximisation, e.g. carbon taxes

What is sustainability? To an economists, sustainability can be defined as the condition where future generations will inherit a stock of resources such that they can enjoy a quality of life at least equal to that enjoyed by present generations. This definition is not without controversy. Some argue that growth and sustainability are fundamentally incompatible. However, my approach focuses on finding balance between economic development and sustainability.

What does economics have to say about sustainability? Much of the discussion of sustainability amongst economists is concerned with the relationship between economic activity and the natural environment. This reflects the existence of a large body of environmental economics research and literature and a less extensive focus within ecological economics. It also reflects the urgency of issues surrounding climate change, resource depletion and pollution.

Integration into the Curriculum

Sustainability Topics

Table 1: Microeconomic topics

<table>
<thead>
<tr>
<th>Topic</th>
<th>Sustainability augmentation</th>
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</thead>
<tbody>
<tr>
<td>Elasticity</td>
<td>Effects of taxes gasoline consumption</td>
</tr>
<tr>
<td>Firm Theory</td>
<td>Joint profit maximisation, e.g. fishing and maximum sustainable yield</td>
</tr>
<tr>
<td>Market failure</td>
<td>Externalities of pollution</td>
</tr>
<tr>
<td>Micro policy</td>
<td>Carbon emissions, petrol taxes, optimal amount of pollution</td>
</tr>
</tbody>
</table>

Sustainability and Economics

Teaching plan. Begin by presenting the conventional circular flow in a lecture. Then ask where the natural environment and ecosystem services are. Students usually give answers that answer are natural resources, but they usually ignore:

- The ability of the natural environment to provide waste assimilation services.
- Waste assimilation and amenity services provided to households.

Finally discuss how economic activity be made sustainable.

Principles of Microeconomics

Externalities are the effects of a decision on a third party that are not taken into account by the decision-maker. Since, the market can only account for private cost and benefit, a miss allocation a cure.

Intermediate Microeconomics

Economic growth theory is usually taught using the Solow growth model, however usually only human and manufacturing capital are considered. Integrating the other capitals into the discussion (see figure 1) allows for further discussion of sustainable economic development.

Extended Circular Flow Model

Overview. The circular flow of model is a foundational tool in economics, and is typically found in introductions to microeconomics. The circular flow model presents flows of income, expenditure, goods and services between groups of economic actors. The extended circular flow model has a natural resource stock located at the center and the flows of materials and services to and from the household and productive sectors indicated by arrows (see figure 2).

Market Failure: Pollution

Overview. Externalities are the effects of a decision on a third party that are not taken into account by the decision-maker. Negative externalities occur when the effects are detrimental to others, e.g. second-hand smoke or carbon monoxide emissions. When there are negative externalities, the social cost (that is the cost to society) is greater than the private cost (see figure 3). Since, the market can only account for private cost and benefit, a miss allocation a cure.

Principles of Macroeconomics

The extended circular flow model has a natural resource stock located at the center and the flows of materials and services to and from the household and productive sectors indicated by arrows (see figure 2).

It should be emphasized that any consideration of sustainable development should also discuss the conservation of all five capitals. Manufactured, financial and human capital are central to the conventional economics curriculum, but natural capital and social capital should also be considered.

1. Introduction

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