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ECONOMIC SUSTAINABILITY

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In today world “Development” in terms of sustainable economic development plays an important role. The process of economic development which meets the needs of present generation without compromising the ability of future generation to meet their needs can be referred as sustainable development. The present study attempts to examine sustainable development in Indian perspective and study the indicators of sustainable development and impact on Indian Economy. The concept of economic development has been originated in the 20th century. The term economic development was commonly used and made known by the World commission on Environment and development in its report “Our Common Future.” as it thought Sustainable development is a multi-dimensional and multi-disciplinary concept. According to Van Den Bergh (1996), the major theoretical perspectives of sustainability are Neo-classical economic equilibrium, evolutionary ecology, socio-cultural etc; Initially in 1980 has used sustainable development the ‘World Conservation strategy’ presented by the international union for the conservation of nature and natural resources

India economy though having an inverse relationship between economic developments and the environment has been one of the fastest growing economies in the world. Through a new Economic Policy popularly known as (NEP), programme Even though Indian economy has been undertaking the

planned efforts to speed up its economic development that is being implemented in our country since 1991 had the important goal of, to promote the rate of economic growth. This necessitates assessing the state of sustainable development in India and the efforts of the state in that direction. It is against this overall backdrop, the present Publication endeavour to examine the empirical evidences of sustainable development with reference to India especially in the post reform period.

Introduction of the study

Following are main objectives of the present study.

To examine economic dimension of sustainable development in general, and Environment economics perspective in Particular

To study the concept of sustainable development.

To identify the state of sustainable development with reference to India, and suggest measures to materialize the desirable state of sustainable development

To analyse sustainable development empirically in the context of India, especially in the post reform period.

To review the indicators of sustainable development.

Keywords: economic sustainability; systems analysis; sustainability criteria

Main Subject Text:- Economic sustainability of Conventional development science in the past is achieved by way of growth, development,

and productivity in the past. With an assumption that natural resources are unlimited and a belief that economic growth will 'trickle down' to the poor have been its hallmarks in Market allocation of resources, sustained levels of growth and consumption, 'Sustainable development' expands development's concern with monetary capital to consider natural, social and human capital.

Economic sustainability according to development theory can be said as a system of production that satisfies present consumption levels without compromising future needs 'Economic sustainability' implies a. 'sustainability' in terms of economy that seeks is the 'sustainability' of the economic system itself.

Traditionally, economists, assuming

1. that the supply of natural resources was unlimited, placed undue emphasis on the capacity of the market to allocate resources efficiently.

2. They also believed that economic growth would bring the technological capacity to replenish natural resources destroyed in the production process.

3. Today, however, a realization has emerged that natural resources are not infinite and pace of growth of the economic system has strained the natural resource base.

4. Economic, Social, and Environmental Sustainability An economic system designed considering the theory of 'economic sustainability' is one constrained by the requirements of 'environmental sustainability'.

5. It restrains resource use to ensure the 'sustainability' of natural capital. In the process It does not seek to achieve 'economic sustainability' at the cost of 'environmental sustainability'.

Economic sustainability in planning practice. It is a way to implement the theory of 'economic sustainability' in a practical sense is to fashion a method of urban design that meets the urban service needs of the general public as a whole and in particular the urban poor, while enhancing the naturalness of the urban environment. The centre piece of Lerner's revitalization program for Curitiba is its bus system. The city of Curitiba permits only high-rise apartment buildings near its major bus lines, and in the bottom two floors of these are located stores. With stores nearby, residents need to travel less. The proximity of the major apartment complexes to the buses gives many commuters' convenient access to transportation.

CONCLUSION

The present study attempts to conclude the following that Sustainable economic development as an important and broader concept of development. Hence, attempts should be made to achieve the sustainable development along with Economic Development, which will promote eradication of inequalities as well as it will help in maintaining environmental balance

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