

Panel 1 Sustainable Economy



It is commonly known that the world-top economists are concerned, today more than ever, about how the economic growth will impact the environment and the social development. Economics is, after all, the study of how humans allocate scarce resources and resources 'scarcity became a global concern. In this context, the sustainability concept emerged and gained a central place in the scientific inquiry in at least three fields: social, environmental and economic. Therefore, the sustainability problem can be solved only if human kind is able to ensure social sustainability, environmental sustainability and economic sustainability.

Starting with the famous economist, Adam Smith, who inquired in 1776 into how human population can produce greater standards of living from fixed set of inputs, and coming to nowadays ...a constant economic growth has been the central point in reaching the most desired level of a nation's wealth. But what are the costs to be paid? Impact research conducted in the past decades suggests that the answer should be to build a sustainable economy on solid grounds. Sustainable economics aims to explain how economies can thrive on the earth's ability to provide the resources necessary for life. Despite multiple and sometimes divergent visions of sustainable economy, macroeconomic models that sufficiently conceptualize and test assumptions about sustainable economy are rare. Yet, policies that enable sustainable economies are urgently needed, as there is now strong evidence supporting bio-physical "limits to growth" arguments.

The solution emerged is to build a New Economy based on sustainable growth¹.

Mapping the sustainable economy² becomes a new trend in economics, interdisciplinary research is needed and reconsidering the current economic growth models should be the outcome. Traditionally, investment in new technology is considered to be one of the main economic growth drivers, but short-term technological fixes are no longer adequate for solving today's pressing environmental problems.

¹ Center for Sustainable Economy - <http://sustainable-economy.org/>

² International Institute of Sustainable Development - <https://www.iisd.org/economics>

Sustainable economic growth in operational terms is the upward trend in environmentally adjusted net domestic product (EDP) under certain conditions and assumptions (Bartelmus, 1994)³. One thing we do know is that governments with a strong long-term vision achieve better results, but the vision needs to be positive. In addition, governments need to understand the end game and then devise ways to get there. To be revolutionary, they need to figure out the evolution.

We welcome papers that aim to identify the drivers of the New Economy, to establish the coordinates of the future well-being and:

- *to measure the progress by improvements in well-being and not expansion of the scale and scope of market economic activity*
- *to recognize the immense value and importance of green technologies*
- *to define the role of renewable energy for the new economy*
- *to discuss the guarantees of basic human needs, to come up with long term solutions to reduce the wasteful consumption*
- *to provide new insights into brutal and useless competition between nations, businesses, and individuals and replace it with one that binds us together in cooperative frameworks for solving civilization's most urgent problems.*
- *to explore Earth's ecological limits and to preserve cultural and social traditions across the world.*

Participants to this panel are encouraged to submit any kind of scientific and practical oriented work, such as research papers, exploratory papers, literature reviews or case studies that might fall into the above-mentioned topics.

³ Glossary of Environment Statistics, Studies in Methods, Series F, No. 67, United Nations, New York, 1997