

## **The Concept of Sustainable Development : Weights on Improving Saving Rates and Protecting Environment.**

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**Abstract :** The issues of 'sustainable development' concept can be views as non-declining production and consumption paths of an economy with finite stock of exhaustible resources and the optimal resource allocation path over time. Different definitions carry different weights regarding improvements of saving rated and environmental protection with an objective to achieve sustainability. The sustainability concept has come as major concern in mainstream economics with the development of ecological science and the emergence of environmental science and with development of environmental economics. Sustainability as non-declining utility or non-declining consumption through time implies some ethical norms of intergenerational equity. Now donors are more interested in sustain ability criterion as one of conditions of providing grants and loans to poor and developing countries. Sustainable development means non-declining per capita human well-being over time. Non-declining utility or non-declining consumption indicates intergenerational equity, which is the key issue of achieving sustainability. We cannot offset the exhaustion of 'critical natural resources' by any form of capital accumulation. Savings are important for sustainability because increased savings decreases interest rate and lower interest rate implies lower rate of resource depletion. The sustainability policy and environmental policy should be consistent that a country can maintain non-declining consumption and environmental quality over time.

### **Introduction**

The concept of 'sustainable development' or 'sustainability' has become more demanding rather than 'economic growth' or 'economic development'. The definition of economic growth refers

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to an increase of Gross National Product (GDP) or per-capita gross national product and it does not imply whether the growth is sustained over time and what is the impact of growth and development on environment. Generally, sustainability means continuation of an action or process through time. A sustainable economic or environmental state is one in which concerned variables should continue to exist over a defined period of time. The issues of 'sustainability' concept can be viewed as non-declining production and consumption paths of an economy with finite stock of exhaustible resources and the optimal resource allocation path over time (Permian et al., 1996, 51). It is a very though task to define 'sustainability' in terms of a unique or single definition because it can be interpreted from various point of views regarding economic, ecological and environmental and social aspects of sustainability. In real world, we observe very complex interaction phenomenon between economy and environment. The definitions of sustainability as given by economists, ecologists and environmental scientists carry different weights (emphases) with key policies to attain sustainability. Some definitions give more weight on improving savings rate while some other definitions put more concern on environmental protection. However, different definitions carry different weights regarding improvements of saving rates and environmental protection with an objective to achieve sustainability.

This paper attempts to analyse how different definitions have placed different weights for achieving sustainability. Section I is an introduction, Section II deals with a brief background and conceptualization of sustainable development. Section III analyses sustainability weights on improving saving rates and protecting environment and Section IV is the conclusion.

## **2. Background and Conceptualization of Sustainable Development.**

The 'sustainable development' or 'sustainability' concept has

d. Sustainable yield of resource services

e. Maintenance of ecosystem stability and resilience.

Sustainability as non-declining utility or non-declining consumption through time implies some ethical norms of intergenerational equity. Hartwick and Solow emphasized on this criterion to interpret sustainability. But the crucial thing is that what are the conditions for maintaining non-declining consumption over time.

The concept of sustained yield of resource services refers to renewable resources where a minimum level of resource stock should be maintained to get a constant flow services over time. Ecosystem stability incorporates a broader sense where the whole system the biosphere works. This concept implies minimum disturbance can be allowed to maintain a stable ecosystem.

### **3. Sustainability Weights on Improving Saving Rates and Protecting Environment.**

Economist, ecologists and environmentalists define sustainability from different point of justifications as they observe and put different weights sustainability weights on improving saving rates and protecting environment. Some of the important definitions are discussed here. Jacob's (1991, 312) defined sustainability as the maintained and of production capacities, at level which at least prevent depletion (extinction) and which at most give future generations the opportunity to enjoy a measure of consumption equal to that of the present generation. Tietenberg (1994, 432) defined sustainability as 'at a minimum, the average individual in future generations should left no worse off than the average individual in current generations. Sustainable development means non-declining per capita human well-being over time (Pearce et al., 1989, 37).

Non-declining utility or non-declining consumption indicates intergenrational equity, which is the key issue of achieving sustainability. Rawl's (1971) concept about intergenerational

justice mentioned in Solow (1974,29) as "...the question of justice between generations... Subjects any ethical theory to severe if not possible test...I believe that is not possible, at present anyway, to define precise limits what the rate of savings should be.. Thus the utilitarian doctrine may direct us to demand heavy sacrifices of the poorer generations for the sake of greater advantages for ones that are far better off. It is now clear why the (maxi-min. criterion) does not apply to the savings problem. There is no way for the later generation to improve the situation of least fortunate first generation'. Actually the 'maxi-min' principle poses a deep ethical values, and savings and investment decisions of present generation largely depends on how much it has got from its ancestors and how much is should leave for its descendants.

The present generation should use resources especially non-renewable resources in such a way that there remain the production or consumption opportunities for the future generations. Hartwick's rule, known as savings rule simply states that all the rents extracted from resource exploitation should be reinvested. John Hartwick (1977 & 1978, 972-974 & 347-354) demonstrated that if we invest the rent revenues collected from the use of exhaustible resources and the resources are extracted efficiently, then it is possible to maintain constant consumption over time.

#### **A simple proof of Hartwick's Rule:**

Assume a very simple closed Economy where the following two rules work:

$$\text{Hotelling Rule : } F_K = \dot{F}_R / F_R$$

$$\text{Hartwick Rule : } \dot{K} = R F_R$$

From Macro-economic National Income Identity, we know  $Y=C+I$  where  $Y$  = Output which is defined by production function  $Y=F(K,R)$ . Here  $K$ =Man-made capital and  $R$ =resource flows.  $I$ =Investment defined by  $I=\dot{K}$ . From this relationship we get:

$$C = F(K, R) - \dot{K}$$

$$\dot{C} = F_K \dot{K} + F_R \dot{R} - \ddot{K}$$

$$\dot{C} = F_K \dot{K} + F_R \dot{R} - \dot{F}_R R - F_R \dot{R}$$

$$\dot{C} = F_K \dot{K} - \dot{F}_R R$$

$$\dot{C} = F_K F_R R - F_K F_R R$$

$$\dot{C} = 0$$

So constant consumption can be maintained.

**Ramsey rule** for a very simple economy is defined as:

$$F_K = (-\dot{\phi} / \phi) + \dot{C} / C \eta(C)$$

Where  $U(C)$  is utility function (consumption is the only argument of the utility function),  $(\dot{\phi} / \phi)$  is the utility discount rate,  $F_K$  is marginal return of capital, which is come from deferring a unit of current consumption (saving)

$\dot{C} / C$  = Growth rate of consumption,  $\eta(c)$  = Marginal elasticity of consumption

So, the gain from saving is equal to cost of saving in economy's optimal path (PV-optimal path). We can now derive from Ramsey rule mentioned above:

$\dot{C} / C = [F_K \dot{\phi} / \phi] / \eta(C)$  as long as  $F_K > \dot{\phi} / \phi$  the economy can enjoy positive consumption through time.

Solow (1986, 1991) emphasized on the maintenance of production opportunity for future generation in terms of the so-called 'cake eating' problem. Costanza et al (1991-1-20) called this minimum savings and investment as the minimum necessary condition for sustainability. We cannot offset the exhaustion of 'critical natural resources' by any form of capital accumulation (Common 1995, 348). Savings are important for sustainability because increased savings decreases interest rate and lower

interest rate implies lower rate of resource depletion. However El Serafy(1989) argued that ‘.. in real economies the resource rents are rarely reinvested, i.e. the utilization of non-renewable natural resources is often unsustainable.

One way to achieve sustainability in terms of constant consumption is to maintain total capital stock unchanged. If we use non-renewable resources, we have to compensate for in and rent or compensation should be invested in reproducible capital. Barbier and Markandya (1990, 659-669) suggested that a minimum positive level of natural capital should be maintained in order to prevent ecological catastrophe.

Pezzy (1989, 323) defines sustainability as “... non declining utility of a representative member of society for millennia in to the future.” This definition emphasizes utility that should not be declined through time. But the problem with measurement of utility is that preferences vary with time places and individuals. The definition given by Barbier and Markandya (1990, 659) is “Sustainable activity is... that level of economic activity which leaves the environmental quality level intact... maintaining the services and quality of natural resources over time”. This definition provides the importance of environmental protection in terms of environmental quality level intact. This definition indicates the strong approach of sustainability where the current generation should choose the economic activity that would not harm the environment quality. Pearce et al (1989, 37) defines sustainability as “the alternative approach (to sustainable development) is to focus on natural capital assets and suggest that they should not decline through time”. The strong approach highlights the importance of environmental protection.

Solow’s definition (1986, 141) mentioned in Pezzy (1989, 67) “..a society that invest in reproducible capital the competitive rents on its current extraction of exhaustible resources, will enjoy a consumption system constant in time..this result can be interpreted as saying that an appropriately defined stock of

capital-including the initial endowment of resources-is being maintained intact, and the consumption can be interpreted as the interest on that patrimony". This definition emphasizes on savings implying that the current generations should save for the future and also provides condition of maintaining resource base intact, which in turns a condition for environmental protection. Solow's idea is more or less similar with that of Hartwick. But the problem is with patrimony as a right or value. How to define how much we leave for future generations and the problem is with future preferences. This definition does not include technology and population growth.

Repetto (1985a, 10) defines sustainability which mentioned in Pezzey (1989, 67) as "The core of the idea of sustainability, then, is the concept that current decisions should not impair the prospects for maintaining or improving future living standards...This implies that our economic systems should be managed so that we live off the dividend of our resources, maintaining and improving the asset base. This principle also has much in common with the ideal concept of income that accountants seek to determine; the greatest amount that can be consumed in the current period without reducing prospect for consumption in the future". This definition provides the idea that the current generation's consumption is constrained by the future generation's consumption and the present generation should save to invest for the future so the economic systems are managed as to maintain and improve asset base. But this approach indicates weak sustainability, as it does not mention specification of man-made asset and natural capital asset.

Barbier (1987, 103) defines sustainable economic development (mentioned in Pezzey, 1989, 63) as "... The concept of sustainable economic development as applied to the third world....is therefore directly concerned with increasing the material standard of living of the poor at the 'grassroots' level which can be quantitatively measured in terms of increased food, real income, educational services, health-care, sanitation and water

supply, emergency stock of food and cash, etc... In general terms, the primary objective is reducing the absolute poverty of the world's poor through providing lasting and secure livelihoods that minimize resource depletion, environmental degradation, cultural disruption and social instability".

This definition highlights economic, environmental and social sustainability, which is a global concern about poverty among the nations and environmental protection and social instability. Environmental degradation of a country is not a problem for the country but also the problem for other country.

If we consider maximization of present discounted value (PV) of social utility at a constant or at a non-constant discount rate, then the question arises whether the PV-optimal paths are sustainable or not. In Dasgupta-Heal (1974, 3-28) economies as defined by the characteristics with human made capital stock, non-renewable resource stock, constant population and no technical progress, it is found that PV-optimal consumption path shows only a single peak and moves to zero consumption which in turn imply that future generation will suffer. The basic model proposed by Stiglitz (1974, 124) :

The production function of the economy is of Cobb-Douglas type:

$$Q = F(K, L, R, t) = K^{\alpha} L^{\beta} R^{\gamma} e^{\lambda \tau} [a + b + \gamma = 1]$$

Where Q=aggregate output, K=Capital, L=Labour Supply, R=rate of resource depletion. After algebraic manipulation he showed that the growth rate of output is as:

$$\dot{Q} / Q = a\dot{K} / K + \beta \dot{L} / L + r\dot{R} / R = \lambda$$

He showed that the efficient resource depletion rate must satisfy the condition:

$FK = d \ln R / dt$  which implies that marginal return on capital must be equal to the rate of change of the marginal product of the natural resources. He analysed the efficient and optimal growth paths with exhaustible natural resources where he showed



constant consumption path and proved some propositions. We mention four of the propositions as follow:

- (i) 'Any path for which consumption grows at a constant rate must asymptotically have a constant savings rate, at constant rate of change of input of the natural resource and a constant resource flow- stock ratio.'
- (ii) 'An increase in the savings rate increases the growth rate, increases the asymptotic capital output ratio and is associated with a lower rate of resource utilisation'
- (iii) 'If the rate of population growth is positive, necessary and sufficient condition for sustaining a constant level of consumption per capita, is that the ratio of the rate of technical change to the rate of population growth must be greater than or equal to the share of natural resources'
- (iv) 'A necessary and sufficient condition for a constant level of consumption with no technical change and no growth is that the share of natural resources be less than the share of capital'.

Goodland and Ledec (1987, 36-37) mentioned in Pezzey (1989, 64) emphasized on both savings in terms of constant consumption and environmental protection as they defined "A primary goal of sustainable development is to achieve a reasonable (however defined) and equitably distributed level of economic well-being that can be perpetuated continually for many human generations." And "... Sustainable development implies using renewable natural resources in a manner which does not eliminate or degrade them, or otherwise diminish their usefulness for future generations". In terms of environmental protection, we can design inter temporal planning for exhaustible resources. The crucial thing is that the importance of the resources concerned in the production process. The elasticity of substitution between man-made capital and exhaustible resources indicated the essentiality of resources in the production process.

When we define sustainability as maintaining safe minimum standards then we have to emphasis on (i) the present generations have no knowledge about the preferences of the future generations and this uncertainty leads the preservation option, (ii) there are uncertainty about the ecological process and (iii) the intrinsic value of species and natural phenomena (Salmi 1996, 3).

#### 4. Conclusion.

The above discussion reveals that different definitions provide different weights on improving savings rate and environmental protection. The crucial thing is that both savings and environmental protection are needed for achieving sustainability. Savings are necessary for investment in reproducible man-made or physical capital to maintain the total capital stock intact. Environmental protection is needed to prevent ecological catastrophe and to maintain eco-system stability. When we define sustainability we should consider real world's uncertainty and technological progress and population growth. The policy formulation regarding sustainability should incorporate both savings and environment. But the trade off between the two depends on the country' level of economic development and the levels of resource stocks. The sustainability policy and environmental policy should be consistent that a country can maintain constant consumption and environmental quality over time. However, what should be right weights, it may be the subject matter of future research and studies in third field.

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**বাংলাদেশ লোক-প্রশাসন প্রশিক্ষণ কেন্দ্র**  
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আরো তথ্য এবং ক্রয়ের অর্ডার দেয়ার জন্য প্রকাশনা কর্মকর্তা, বাংলাদেশ লোক-প্রশাসন প্রশিক্ষণ কেন্দ্র, সাভার, ঢাকা-১৩৪৩। এই ঠিকানায় যোগাযোগ করুন।

লোকপ্রশাসন সাময়িকী বাংলাদেশ লোক-প্রশাসন প্রশিক্ষণ কেন্দ্রের অন্যতম নিয়মিত প্রকাশনা, এটি কেন্দ্রের ত্রৈমাসিক জার্নাল। প্রতি ইংরেজী বছরের জানুয়ারী, এপ্রিল, জুলাই ও অক্টোবর মাসে এ সাময়িকী প্রকাশিত হয়। লোক প্রশাসন সাময়িকীতে কেন্দ্রের অনুষদ সদস্য, বাংলাদেশ সিভিল সার্ভিসের সদস্যবৃন্দ, বিভিন্ন বিশ্ববিদ্যালয়ের সমাজ বিজ্ঞান অনুষদের শিক্ষকবৃন্দ, বিভিন্ন কোর্সের প্রশিক্ষার্থীবৃন্দ কর্তৃক বাংলা বা ইংরেজী ভাষায় লিখিত সমাজ বিজ্ঞান বিষয়ক মৌলিক ও গবেষণাধর্মী প্রবন্ধ প্রকাশিত হয়। তবে লোক-প্রশাসন, উন্নয়ন অর্থনীতি, ব্যবস্থাপনা ও প্রশিক্ষণ বিষয়ক প্রবন্ধ এ সাময়িকীতে প্রকাশের জন্য অধিক গুরুত্ব সহকারে বিবেচিত হয়।

◆ প্রবন্ধটি মৌলিক এবং অন্য কোন জার্নালে বা সাময়িকী, সংবাদপত্রে প্রকাশিত হয়নি বা প্রকাশের জন্য প্রেরিত হয়নি-এ মর্মে প্রবন্ধ জমাদেয়া বা প্রেরণের সময় একটি লিখিত বিবৃতি প্রদান করতে হবে

◆ লেখা মানসম্পন্ন সাদা কাগজে (রিপোর্ট সাইজ) পর্যাপ্ত মার্জিন রেখে এক পৃষ্ঠায় ১২ ফন্টে ডাবল স্পেসে কম্পিউটারে মুদ্রিত হতে হবে। মূল পাণ্ডুলিপির সংগে অবশ্যই কম্পিউটার ডিস্কেটে প্রবন্ধ প্রেরণ করতে হবে। কম্পিউটার কম্পোজের ক্ষেত্রে নিম্নোক্ত ফন্টের ব্যবহার অনুসরণ করতে হবেঃ বাংলা কম্পোজ : “বিজয় সুতর্নিন” ফন্ট

ইংরেজী কম্পোজ : “টাইমস নিউ রোমান” ফন্ট

◆ প্রেরিতব্য কম্পিউটার ডিস্কেটের কভারে লেখকের নাম, লিখিত প্রবন্ধের নাম এবং সংশ্লিষ্ট ফাইলের নাম উল্লেখ থাকতে হবে

◆ প্রবন্ধে বাংলা একাডেমী অনুমোদিত বানান পদ্ধতি অনুসরণ করতে হবে

◆ মূল কপি সহ পাণ্ডুলিপির ২ (দুই) প্রস্থ (পরিচ্ছন্ন কপি) সম্পাদকের বরাবরে পাঠাতে হবে। প্রবন্ধের উপর আলাদা কাগজে (কভারপেজ) প্রবন্ধের শিরোনামসহ লেখকের নাম, পদবী ও ঠিকানা উল্লেখ করতে হবে, প্রবন্ধের কোথাও লেখকের নাম উল্লেখ করা যাবে না

◆ ভিন্ন কাগজে লেখকের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রবন্ধের সাথে সংযুক্ত করতে হবে

◆ প্রত্যেক লেখার সাথে অবশ্যই প্রবন্ধের সংক্ষিপ্তসার (Abstract) ইংরেজীতে অনধিক ১৫০ শব্দের মধ্যে প্রেরণ করতে হবে

◆ প্রবন্ধের পাদটিকায় ও তথ্যপঞ্জিতে লেখক, গ্রন্থ স্থান, প্রকাশক, বছর ও পৃষ্ঠা এবং সাময়িকীর ক্ষেত্রে লেখক, প্রবন্ধের নাম, সাময়িকীর নাম, খণ্ড ও ইস্যু সংখ্যার বছর ও পৃষ্ঠা প্রচলিত প্রমিত নিয়ম (Standard) অনুসারে উল্লেখ করতে হবে

◆ লেখা প্রকাশিত হলে লেখক সাময়িকীর ৫ কপি অনুলিপি বিনামূল্যে পাবেন

◆ প্রাপ্ত প্রবন্ধটি প্রকাশের ক্ষেত্রে সম্পাদনা পরিষদের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে এবং অমনোনীত প্রবন্ধ ও ডিস্কেট সাধারণত লেখককে ফেরৎ দেয়া হয় না, তবে বিশেষ প্রয়োজনে ফেরৎ পেতে হলে এতদসংক্রান্ত যাবতীয় ব্যয়ভার লেখককে বহন করতে হবে।

◆ মুদ্রিত প্রবন্ধের ক্ষেত্রে প্রতি মুদ্রিত পৃষ্ঠার (২৫০ থেকে ৩০০ শব্দের পৃষ্ঠা) জন্য লেখককে ২০০ (দুইশত) টাকা হারে সম্মানী প্রদান করা হবে, এক্ষেত্রে সরকারী নিয়ম অনুসারে প্রাপ্য সম্মানী থেকে এক-তৃতীয়াংশ কর্তন করা হবে।