The Compatibility Of Environmental Sustainability And Economic Growth

Emerging research regularly confronts the issue of economic growth and environmental sustainability. The world is facing a trilemma of economic growth, population growth, and environmental sustainability. New scientific models have proved the increased incompatibility of economic models for growth and development with environmental sustainability. Also, many governments and international institutions focus on economic growth and development to solve economic issues like inequalities, poverty, sustainability, create job opportunities, among other world's problems. Whether it is right or left wings policies, they only differ on the best models to achieve those goals. But prioritizing economic growth for the sake of solving the world's economic problems without having a second thought about environmental sustainability is a dangerous precedent. Environmental growth and long term economic growth are not mutually exclusive (López, Anríquez, & Gulati, 2017). This paper will discuss that the world has to grapple with because economic growth is environmentally unsustainable unless the technology can also develop with a proper rate. According to Solow-Swan Model, the continuous technological progress will ensure the economic growth in long run. Also, the progress of technology will decrease the harm towards environment (Bryn, 2015). Theoretically, the environmental sustainability and long-run economic growth are compatible. However, there are also many factors impact this ideal model.

Historically, the development of the concept of sustainability is highly associated with changing environmental perceptions and the need to conserve and preserve nature. Whether it is developed, developing, or underdeveloped worlds, the concept of sustainable development has become a dominant paradigm. The last century has witnessed increased international environmentalism and rising sustainable environmental studies. Subsequently, this phenomenon has led to heightened global awareness which has made it impossible to ignore the implications of human actions on the ecological environment. The comprehensive environmental and economic data shows that the rising population growth and continuous changes in economic systems would make it impossible to achieve a sustainable environmental in high or low-income countries (Sari & Soytas, 2016). Pervasive misconceptions have always driven some critics of the environmentalists because they argue that increased economic growth and development will result in a sustainable environment. Although developed countries seem to support a sustainable environment by advocating for sustainable lifestyles, in reality, these countries use more resources per capita compared to developing or underdeveloped countries with low income per capita. It is only the economic and ecological implications that are experienced in other places.

Moreover, the limitless quest for economic growth and development will, without a doubt, counter economic sustainability since human technology progress are slowing down (Peter, 2020). In more systematic thinking, growth sustains growth, and the more the economy grows the more the world benefits in terms of more businesses, increasing profits, increased workforce, and the general quality life. But the natural resources are not limited and the large volumes of resource consumption will ultimately result in depletion. Besides, increased industrialization emits large quantities of greenhouse gases and other wastes that pollute and threatens the environment that life relies upon (Sari & Soytas, 2016). Furthermore, the unlimited

exploitation of natural resources like oil and gas by the use of advanced technology on the earth's crust would, in the long run, create a sinkhole that will swallow up the environment, economy, and society. Also, the atmosphere is full of toxic carbon byproducts and other chemical emissions which have led to global warming and severe climatic changes. Addressing the paradox of environmental sustainability and economic growth can be done by restoring a balance to allow the two to coexist. This balance can be achieved by using alternative energy sources, limiting the dramatic economic growth spirals, population control, and reducing the depletion of resources.

To conclude, the Solow-Swan Model set an ideal example that the environmental sustainability and long-run economic growth are compatible. However, many factors in real life will impact the results. Especially, the technology progress payback is decreasing in the recent 50 years (Peter, 2020). It is also possible if there is typical technology progress in the future, like controlled nuclear fusion.