ABSTRACT

The concept of sustainable economic development is used as a means of exploring the interface between environmental economics, human ecology and ethics. The conventional economic paradigm, illustrated by utilitarian benefit-cost analysis, is modified to allow for the concept of intergenerational equity. A 'constant natural assets' rule is introduced into the benefit-cost calculus, in order to establish the sustainability paradigm. Both efficiency and equity concerns can be encompassed by this modified paradigm. Although the sustainability analysis allows for non-utilitarian values, it is still anthropocentric in its focus. Our conception of the sustainability paradigm does not make allowance for intrinsic values in nature. Such values are part of what we call the bioethics paradigm. This paradigm we criticise on three grounds - it inhibits development and therefore may well be socially costly; it is potentially regressive in its impacts especially in the developing economy context; and it is redundant, since the modified sustainability approach can yield an acceptable level of environmental quality for current and future generations.