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## Ecological Economics

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# Towards an ecological economics of sustainability

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### Abstract

Persistent disagreement both as to the interpretation to be given to sustainability, and as to the relation between ecological and economic sustainability, has hindered the development of an ecological economics of sustainable resource use. This paper identifies the main concepts of sustainability deriving from the two disciplines in order to explore the difference implied by an ecological approach to the problem. It is argued that present economic and ecological approaches are largely disjoint, and that they address basically different phenomena. By combining the efficiency requirements of what is usually thought of as economic sustainability with the stability requirements of an ecological approach, it is shown that an intertemporally efficient allocation of resources that satisfies the conditions for constant levels of consumption is not necessary to assure ecological sustainability. Ecological sustainability requires that the allocation of economic resources should not result in the instability of the economy's "environment system as a whole.



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<sup>1</sup> We acknowledge the useful comments of two referees.

<sup>2</sup> This paper was prepared while Charles Perrings was a visiting fellow at the Centre for Resource and Environmental Studies, Australian National University.

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important causes dissonant solution.

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