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**ENVIRONMENTAL ECONOMICS AND SUSTAINABLE  
DEVELOPMENT**

***Abstract.** The article is devoted to the analysis of the global environment problems caused by the human activity of the whole planet. It is mentioned that the enthusiasm of the human activity of the whole planet is extremely dangerous. The article presents the concept of balanced development which aims to reorganize the biosphere from the point of the integrity of biological and physical natural systems. It is realized that balanced development with economic and environment components should become a priority issue of international cooperation in order to overcome the environmental and economic crisis. It is proved that the World Environmental Constitution should be a consolidated document to contribute to the formation of a system of new international legal agreements in each separate area of environmental protection*

***Keywords:** environmental economics, sustainable development, ecological crisis, global protection.*

Global environmental problems are becoming nowadays more common all over the world. Among the problems there are increasing harmful air and water emissions, poor waste management, etc. There is a disbalance between the volumes of harmful emissions which are increasing and the number of natural resources which are decreasing. This situation is due to the enthusiasm of the human activity of the whole planet and it is extremely dangerous. Therefore, the likelihood of a global conflict between man and nature is growing. The concept of balanced development exists for society to develop in full harmony with nature. The question of the reorganization of the biosphere now appears just before mankind [1].

Ecological and economic crisis is a concept occurs due to contradictions that

arise in the system of relations between man, society and nature, and is a consequence of the violation of their interaction. Unlike natural ecological crises, which are caused by natural processes, ecological and economic crisis is anthropogenic in nature. Various environmental and economic problems are global in nature, because most of them are common for different regions of the world: climate change, pollution of seas and oceans, destruction of land, epidemics, demographic situation, restoration of forests, and even the fight against smoking.

Sustainable development is the development of society, whose aim is to meet the needs of current generations and to provide opportunities to meet their needs for the next generation. In order for this development to be able to exist, a sustainable economy must be formed that would allow to overcome the environmental and economic crisis. The standard economy cannot resolve the modern problems, therefore new scientific discipline such as ecological economy is formed. It is called the economics of sustainable development as well.

Ecological economics is a field of knowledge that studies the relationship between natural and economic systems; it originated in the 1960s in economically developed countries through a combination of economic resources with the economy of nature and traditional ecology [2]. In other words, this is a model of economic development that leads to increase human well-being, economic growth and strengthening of social justice while reducing risks to the environment and scarcity of natural resources [3].

Environmental economists in their research draw attention to various issues, one of which is the irreversibility of global climate change. The climate scientists warn that human activities are changing the Earth's climate in ways, unprecedented for thousands or hundreds of thousands of years, with some changes that are now inevitable and irreversible. Global temperatures could rise by more than 2.7 degrees Celsius by the end of the century, more than it was previously expected, according to a report by the authoritative research group Climate action tracker [4].

According to the Intergovernmental Panel on Climate Change, the world's leading authority on climate, only a rapid and sharp reduction in greenhouse gas emissions in this decade can prevent such climate disruption, and each fraction of

the degree of further warming may exacerbate accelerating effects.

Accordingly, the negative effects of climate change, such as extreme weather events or the spread of infectious diseases violate the fundamental right of the population – the right to life, enshrined in most international conventions, such as the Universal Declaration of Human Rights (Article 3); International Covenant on Civil and Political Rights (Article 6); Charter of Human and Peoples' Rights (Article 4); European Convention for the Protection of Human Rights and Fundamental Freedoms (Article 2).

In addition, there is an institutionalized theory of anti-growth. It has become very popular among environmental economists because it aims to create legislative or political institutions that will have the power to interfere in the process of anti-growth – either in its development or in its stagnation. Institutional theory focuses on understanding how and why organizations tend to «behave in a way that violates the logic of anti-growth or norms of rational behaviour» and «implement processes and structures that destroy the environment» [5: 15].

Thus, it is balanced development that should become a priority issue of international cooperation.

Balanced development has two components: economic and environmental.

From an environmental point of view, sustainable development must ensure the integrity of biological and physical natural systems. Of particular importance is the viability of ecosystems on which the global stability of the entire biosphere depends.

The economic component involves the optimal use of limited resources and the use of environmental – natural, energy and material-saving technologies, including extraction and processing of raw materials, the creation of environmentally friendly products, minimization, processing and disposal of waste.

To ensure balanced development means to form a society that does not destroy the environment of its existence. It should be noted that the ecological and economic crisis allows to review the concept of development. Sceptics point to the limited approach and the inconsistency of its needs. As a conclusion, a number of indicators, which take into account ecological criteria, were proposed. Among them are the

Index of Sustainable Economic Welfare (ISEW), invented by Daly and Cobb in 1989 [6]; the Human Development Index (HDI) published firstly in 1990 and incorporated three dimensions of human development: a long and healthy life, knowledge, and decent living standards [7]; a Genuine Progress Indicator (GPI), highlighted by analyses of uneconomic growth in the 1980s [8].

It is difficult to eliminate the damage from pollution of the environment without sufficient funds, but they also do not exist in the ordinary enterprises, which carry out harmful emissions into the environment, through which environmental accidents occur. The way out of this situation can be to involve the resources of commercial structures in environmental protection.

There is still no specific legal act on environmental protection in the world, which would include comprehensive information on environmental policy at the international level, as well as through which it would be possible to comprehensively regulate the protection, reproduction and rational use of natural resources. This is why the World Environmental Constitution arises to protect the environment and promote sustainable development of the ecological economy [9]. The World Environmental Constitution should be a consolidated document of all previously developed international environmental protection acts and should contribute to the formation of a system of new international legal agreements in each separate area of environmental protection [10].

There are ways to improve the environment around the world, including: avoiding plastic bags, disposable bottles and utensils; be energy efficient in everyday life; choose the most environmentally friendly transport; save water; sort garbage and give it for recycling, etc.

This topic is quite relevant, because now mankind has faced many problems, such as global warming, deforestation, acid rain, water pollution and others. Scientists still cannot understand the reasons for some of them. Since we consider the concept of ecological economy, here the improvement of the environment is due to specific measures aimed at environmental protection, but these measures require significant investment and, accordingly, income.

But the need for immediate change is urgent. If people continue to move

forward in such a detrimental way for the future, there will be no future. Solving such global problems first of all begins with ourselves, our relatives, changes of consciousness in order to keep our environment comfortable and safe.

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