

Economics of Sustainability

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Introduction

Sustainable development issues have been playing an important part in today's business activity and have immense potential in contributing to the future economic and social development of the world.

They have gained momentum following dramatic changes in the natural environment that, if unattended, can lead to its devastation. The issues have been addressed at international and national levels resulting in regulations, policies and targets, as well as at the bottom level of individuals and business operating in local communities.

The book is co-authored by researchers participating in the project Economics of Sustainability financed by Erasmus + Action 2 Strategic Partnerships. Its Authors are members of the academia from six European countries, which provides for its international character. The Authors took a multidisciplinary, multinational and cross-cultural approach to the issues of sustainability bearing in mind that despite its global character there are specific local aspects that are core in certain parts of the world and Europe.

Different perspectives of the researchers contribute to interesting content with outstanding features. The myriad of aspects of sustainability range from cultural and social sustainability, sustainability of businesses, environmental and employment relations, marketing and sustainable production and consumption, sustainable finance and management, tourism, and hospitality industry to psychology and communication for sustainability. Comprehensive approach to the subject of Sustainable Development demands general issues are parallel to country specific topics and incorporate different areas.

The book was written by researchers following their findings in the first phase of the project Economics of Sustainability and is targeted primarily to students and teachers as a support material for the subject identical with the project title. It is based on the syllabus to enable and simplify the course completion. Moreover, as a downloadable open-access resource it can be used by representatives of other institutions and individuals worldwide.

The essence of sustainable development although clear, is hardly ever realised by individuals. Similarly, activities towards CSR or sustainability definitely improve the company image while they are not likely to be one of the criteria taken into account by individual consumers. This lack of individuals' awareness may result in their ignorance of such beneficial actions and simultaneously no positive feedback or support given to them.

Technology diffusion is the root of behavioural changes which, on the one hand, lead to new expectations of product and service providers and, on the other hand, empower consumers to such an extent so as they get involved in co-creating or even creating market offerings themselves. Modern technology proliferation plays the most important role in driving transition to sustainable development.

The chapters cover introductory issues, the study of challenges for sustainable economy, and solutions towards sustainable economy. Each chapter addresses economic, environmental and societal aspects of sustainability. The main focus is on identifying areas where sustainability issues are critical followed by suggesting solutions to be practically relevant.

Each chapter addresses economic, environmental and societal aspects of sustainability.

Table of content

- 1. Introductory issues – concepts, ideas, definitions of a sustainable economy (University of Maribor)**
- 2. Diagnosis of the threats. Challenges for a sustainable economy**
 - 2.1. Environmental sustainability threats**
 - 2.1.1. Climate changes (Vilniaus Kolegija, Vilnius)
 - 2.1.2. Energy production and consumption (University of Economics in Katowice)
 - 2.1.3. Industrial agriculture (UNIFI, Florence)
 - 2.1.4. Water and other resources scarcity (UNIFI, Florence)
 - 2.1.5. Unsustainable trends in the global tourism industry (University of Maribor)
 - 2.2. Economic sustainability threats**
 - 2.2.1. Unemployment (IBF Skopje)
 - 2.2.2. Financialization (UE Katowice)
 - 2.2.3. Inequality (Vilniaus Kolegija)
 - 2.3. Societal sustainability threats**
 - 2.3.1. Diseases and limited health care (UNIFI, Florence)
 - 2.3.2. Poverty and hunger (IBF Focus, Skopje)
 - 2.3.3. Limited access to quality education (RRiF College, Zagreb)
 - 2.3.4. Changing demographics. Impact on Human Capital. (University of Economics in Katowice)
 - 2.3.5. Changing the social behavior of financial investors (UNIFI, Florence)
- 3. Solutions. Towards sustainable economy**
 - 3.1. Circular economy (IBF Skopje)
 - 3.2. Waste management. (IBF Skopje)
 - 3.3. From industrial agriculture towards ecological farming – necessity or opportunity. (UNIFI, Florence)
 - 3.4. Sustainable solutions in the global tourism industry (University of Maribor)
 - 3.5. Governance and management for a sustainable economy (University of Maribor)
 - 3.6. CSR – Corporate Social Responsibility (RRiF College, Zagreb)
 - 3.7. Financial institutions, markets and instruments for a sustainable economy. (UNIFI, Florence)
 - 3.8. Investments in education and training of employees (RRiF College, Zagreb)
 - 3.9. Bestowals and donations of goods to the underprivileged – necessary economic measures (RRiF College, Zagreb)