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# Chief Concern and Opportunities in Environmental Economics :A Retrospect

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## Abstracts:

This paper deals with the chief concern and opportunities in environmental economics. It outlines the aspect requirements, environmental behavior and administration, market mechanisms and incentives in environmental research, integration of societal, genetic and physical sciences in environmental research and biodiversity and nature conservation research issues.

## Introduction:

There is a great need on environmental economics. A great degree of doubt is connected with this topic, both since a large number of environmental opportunities are not valued and because economists do not completely understand how people consider and make choices concerning environmental and ecological services.

## Statement of the Research Problem:

1. Environmental economics was premised on the neoclassical method connecting with a number of issues, like inefficient natural resource allocation, market failure, unenthusiastic externalities, and management of public goods.
2. A hygienic environment is necessary for strong living.

## Review of Related Literature:

1. I. Sundar (2017), in the paper titled "Research Needs and Research Areas in Environmental Economics" highlights that there is a need of research to develop the valuation of environmental opportunities. A huge quantity of uncertainty is associated with this topic, both because a large number of environmental benefits are not valued and because economists do not completely understand how people consider and make choices regarding environmental and ecological services.
2. Vijay Kumar Upadhyay & Amit K. Tewari (2013) in their paper titled" Environmental Economics: A Basic Concepts" focuses that economic activity that harms the environment creates present or

upcoming losses to humans in the form of damaged health, lower productivity, depleted natural resources and reduced pleasure of nature

3. Rolf A. Groeneveld (2023) in his paper titled "Environmental Economics and Natural Resources" focuses that environmental and resource economics is an exciting area that integrates insights from economics and the natural sciences to address a pressing issue: how do we cater for the importance of current generations without imperiling future generations and ecology and environment.

## **Objectives of the Study:**

The major objectives of the study are-

1. To study the balance of between economic development and environmental quality.
2. To study the different socio-economic potentials to reduce pollution and uplift the standard of living of the people.

## **Research Methodology:**

The paper deals with environmental and environmental economics. The research is based on published research abstracts and reviews. The research gap is identified and on the basis of such identification, the research areas are suggested in this paper. It is a descriptive paper in nature and based on literature survey.

## **Importance of the Study:**

The study is very important because-

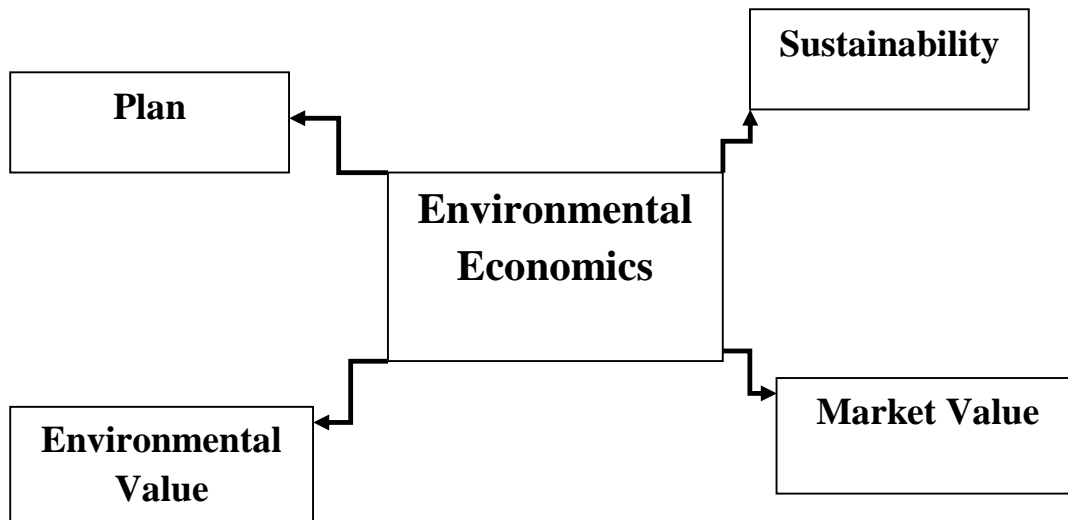
1. Environment is directly and indirectly connected to environmental economic.
2. Environmental economics highlights on how they use and manage finite resources in a manner that serves the population while meeting concerns about environmental impact.
3. Its main aim is on the efficient allocation of environmental and natural resources and how alternative environmental policies deal with environmental damage, for example air pollution, water quality, toxic substances, solid waste and global warming.

## **Idea of Environmental Economics:**

1. Environmental economics highlights environmental and ecological systems into economic perspectives.
2. Environmental economic highlights how these changes influence the positive predictions and normative recommendations of economic analysis.

3. The very idea of economic environment refers to all the external economic causes that impact buying habits of consumers and businesses and therefore affect the performance of a company.

Figure: 01



**Discussion and Results:**

1. Attention in environmental behavior research has increased in recent years among together practitioners and academics.
2. The predilection for environmental behavior and decision-making research is quite diverse. Every plan desires research about the compliance-related decision-making processes of its relevant regulated communities.
3. There is an importance of research towards how individuals, businesses, and facilities decide to meet environmental obligations, how they determine their degree of compliance with environmental regulations and how they consider the area of potential costs.
4. There is a need of research to consider an interactive model of compliance and enforcement, under which regulators and regulated parties work together to recognized pollution sources and the means to address them.
5. Equality with the interest from program offices, regions and elected officials.
6. A sub-area of economics that is apprehensive with the connection between the economy and the environment.
7. Environmental economics is the field of the cost-effective allocation, use and protection of the world's natural resources. Economics, generally talking, is the study of how humans produce and consumer goods and services.

8. Environmental economics play a crucial role in fostering awareness, perceptive and responsible action towards environmental and societal challenges, making it pertinent and essential for people of all ages.
9. Environmental economics highlights to tackle environmental problems from an economic welfare framework.
10. The very developmental framework covers scarce resources and market failures due to property rights and ethical goals of different problems of pollution.
11. Environmental economics is mainly concerned with the impact of economic activities on environment and its implications for the individual firm, industry and the economy as a whole.
12. Environmental economists have formulated economy- environment models to explain the various economic activities and their peripheral effects.
13. The economic impacts of environmental migration or development induced displacement. A cost-benefit methods towards a related analysis of small and large hydroelectric power proposals.

## Findings of the Study:

The major findings of the study are-

1. A main subject of environmental economics is externalities, the additional costs of doing business that are not paid by the commerce or its consumers.
2. Environmental economics is focusing a value on public goods, for example clean air, and calculating the costs of losing those goods.
3. The environmental economics chief plan highlight on the relationships between the economic system and the natural environment, including the use of the natural environment as an economic benefit and the influence on the natural environment of the economic method.
4. Environmental economics is to uphold a balance between economic development and environmental excellence.
5. Environmental economists have to discover the different socio-economic potentials to reduce pollution and uplift the standard of living of the people.

## Conclusion:

So as to attain a more satisfactory relationship between society and its environment, timely provision should be made for the changes which human activities and competition over use of resources may bring about in order to minimize possible disagreements.

Environmental economics play a crucial role in highlighting consciousness, perceptive and responsible action towards environmental and societal issues, making it pertinent and necessary for people of all ages.

Humans are a major element of environmental subject. Similarly, our activities are the main cause which the height of damaging gases and pollutants have increased in the environment. Other than now the humans have taken this difficulty gravely and now working to eliminate it.

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