

Conventional versus Ecological Economics: Some Reflections on Non-renewable Natural Resource Exploitation and Sustainable Development

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Abstract

A natural resource is any form of matter or energy obtained from the physical environment which meets human needs through resource extraction and processing technology. Resources can be classified as renewable(those that either come from an essentially inexhaustible source or that can be replenished relatively rapidly by natural and artificial processes, if well-managed)or non-renewable(those which are finite and exhaustible). This paper's objective is to reflect on the civilizing world and non-renewable resource exploitation amidst rapid world population growth and industrial activities. Based on document analysis, it explores the question as to whether earth's non-renewable natural resources are being depleted, and if so, there is need to sustain their use. That raises another question-can development be truly sustainable? Evidences from this paper indicate a gobbling of these resources, yet they are finite and will be gone forever once depleted. Recent studies by World Bank have estimated world population to be growing at about 0.8% annually since 2010 and will reach about 8.9 billion people with urban population being twice the rural one then. Concomitant with this reality will be a rise of the middle class and an increase in consumption levels of goods and services. This will ultimately lead to resource exhaustion and environmental damage. This paper, therefore, concludes that the remedy for promoting appropriate global development without non-renewable resource depletion and environmental degradation is for us to be emphatic upon a new paradigm and ideology-sustainable development. This is about ecological economics- a progressive transformation of the economy, society and the environment. It's not about conventional economics of simply increasing industrial output while compromising environmental health. That would be a "lose-lose" scenario in which mankind ultimately loses. Ecological economics concerns a "win-win" situation in which earth's ability to provide non-renewable resources for all life on the planet is secured.