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"Economics, Ecology and Sustainable Development: Are They Compatible?"

Friend, Anthony M.

Friend, Anthony M. "Economics, Ecology and Sustainable Development: Are They Compatible?" *Environmental Values* 1, no. 2, (1992): 157–70. doi:10.3197/096327192776680142 .

The prevailing economic paradigm, in which a closed circular flow of production and consumption can be described in terms of "natural laws" of the equilibrium of market forces, is being challenged by our growing knowledge of complex systems, particularly ecosystems. It is increasingly apparent that neo-classical economics does not reflect social, economic and environmental realities in a world of limited resources. The best way to understand the problems implicit in the concept of "sustainable development" is provided by Ecological Economics—a new synthesis in which the traditional virtue of thrift is justified using modern ideas from systems theory and thermodynamics.

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