

Sustainable Development Considerations in Reviving Global Economic Growth

Ravi Parameswaran, Ph.D.,

Department of Management and Marketing,
School of Business Administration,
Oakland University,
Rochester, Michigan 48309, USA.
E-mail: paramesw@oakland.edu

Rajul Gokarn, Ph.D.,

Department of Accounting,
Clark Atlanta University,
Atlanta, Georgia 30312, USA.
E-mail: rgokarn@cau.edu

Krishna Parameswaran, Ph.D.,

Director Environmental Services & Compliance Assurance,
Environmental Affairs Department,
Asarco LLC, Tucson, Arizona 85711, USA.
E-mail: kparameswaran@asarco.com

Abstract

The classic definition of sustainable development is “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Inherent in the definition is the notion of inter-generational and intra-generational equity with regard to current and future needs. The other basic notion is that the state of technological development and organization of society has a bearing on the environment’s ability to meet the needs of current and future generations. Although globalization has brought with it economic development of both developed and developing economies, there are many areas and peoples around the globe for whom the benefits of development are yet to be realized. This paper examines the underlying paradoxes between globalization and sustainable development as they relate to both developed and developing economies with a view to hopefully arrive at a rationalization of the two concepts thereby leading to systems’ outcomes where the whole is greater than the sum of the parts. This is illustrated through examples such as the implementation of innovative technologies in the fields of mining, renewable energy, solid waste utilization and climate change.

Key words: Globalization, Sustainability, Reviving Global Economic Growth, Innovative Technologies