

Economic aspect of sustainable development

From the economic aspect, sustainable development aims to promote economic growth, employment and ensure decent work for every person. Sustainable economic growth leads to progress, the creation of new jobs and the general improvement of human living standards. The term decent work means that every person has the opportunity to get a job that is productive and that brings income to the individual. It also implies that the workplace is safe for work, and that the individual has the opportunity to learn, progress and advance. A decent job provides social protection for the individual and his family.

Given that the 17 goals of sustainable development are interconnected and indivisible, their three categories of economy, society and environment are connected. Thus, the category of economy, that is, the economic aspect is connected to the category of society, because it promotes sustainable work, employment for all; women and men, young people (by encouraging education) and people with disabilities, and getting equal pay for their work.

The economic aspect of sustainable development also implies taking measures to eradicate forced labor, modern slavery, human trafficking and the elimination of the worst forms of child labor, including the recruitment and use of child soldiers.

17 sustainable development goals established by the United Nations in 2015, predict their realization by 2030.

Earth's natural resources are limited. Sustainable development revolves around the consumer needs of future generations. The goal of sustainable development is to ensure a quality life for current and future generations and sustainable use of natural resources. A sustainable economy is based on economic decisions made by society (laws and regulations), consumers and companies. Economic sustainability refers to balanced growth that is not based on loss of resources or borrowing. Economic sustainability can be achieved through efficient recycling and the use of renewable resources.

Society plays an important role in promoting sustainable economic development. In all investments, it is important to consider the impact on the environment. From the consumer's point of view, the importance of a sustainable economy is reflected in consumer behavior and choices. Each of us can strive for economic sustainability by prioritizing sustainable products. When consumers want to know about the ethics of a product, companies should be obliged to explain and write about the origin of the product and the production process. Products and services should be provided with less burden on the environment, natural resources and energy. Ecological and energy labels talk about the impact of products on the environment and direct consumers towards products based on sustainable development policies.

Meeting the goals of a sustainable economy requires the responsibility and commitment of everyone involved: society, businesses and consumers.

According to the UN, almost 2.2 billion people live below the poverty line and it is increasingly difficult to find a decent job. Globally, 200 million people are unemployed, 1.4 billion people are in vulnerable jobs, and 783 million are working poor. The global gender pay gap is 23% and, without significant efforts, it will take another 68 years to achieve equal pay. The Covid-19 pandemic has had devastating consequences on global unemployment. The world is facing a recession that is more severe than the one that hit the world in 2009.

The economic aspect of sustainable development is of great importance for ensuring world peace, because unemployment that causes poverty can disrupt it. Without a solid financial

base, there is no way to pay salaries, invest in employee welfare, or develop environmentally friendly. Therefore, the economic aspect of sustainable development is an extremely important part for achieving the goals of sustainable development.

References:

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