



## **Defining Sustainability: Special Issue of Land Economics 73:4 (November 1997)**

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# Defining Sustainability: Special Issue of Land Economics 73:4 (November 1997)

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The rising stature of sustainable development constitutes an important and evolving challenge for natural resource and environmental economics. Is sustainability best achieved through the use and extension of conventional criteria for optimal resource allocation? Or does the concept involve a more substantial shift beyond methods such as present-value maximization and nonmarket valuation? At the heart of this challenge lie questions concerning the precise meaning that should be attached to the phrase “sustainable development,” and how this concept may be operationalized in economic theory and applied policy analysis.

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