

## **EDITORS' INTRODUCTION**

As environmental problems become more challenging and numerous, novel economic instruments are required to calculate the cost of new development; a whole new discipline – Environmental Economics – has evolved around this exciting topic, one that attempts to provide answers to problems that will affect the future of society.

As with all new disciplines, Environmental Economics is still in the process of formulation and validating its basis. It suffers from a lack of literature as well as of a sufficient number of forums and seminars where researchers can meet to discuss new ideas.

The Wessex Institute of Technology has provided a focus for the community through two important initiatives. The first was the launching of the International Conference on Environmental Economics and Investment Assessment, the first of which was held in Mykanos, Greece, in 2006 and the second in Cadiz in 2008.

WIT Press, the publishers of the Institute literature, launched this Journal in 2006 to relate the fields of Planning and Development in an integrated way and in accordance with the principles of sustainability. In practice, one of the most important aspects of sustainability is assessing the financial impact that any development will have for future generations. The new science of Environmental Economics addresses those concerns amongst others. Hence the importance of this special issue prepared by our colleague, Professor Konstantin Aravossis, of the National Technical University of Athens.

## **GUEST EDITOR'S INTRODUCTION**

The roots of financial development are financial growth which, in conventional terms, requires an increase in production and the use of more resources. Their overuse can result in the destruction of natural resources and large releases of waste and pollution into the environment.

The usual assumption is that it is difficult to achieve the growth of enterprise in an environmentally friendly manner. This paradigm usually associated with developed countries is now affecting all other regions of the globe. The main question being, is the development of enterprise compatible with environmental protection?

These problems are currently an area of intensive research, which addresses the topic of Investment Assessment and Environmental Economics in an integrated way, in accordance with the principles of sustainability, considering the social and environmental impacts of new investments.

The interest in the topic has led to the launching of a biennial International Conference, the most recent of which was held at the University of Cadiz, Spain, 28–30 May 2008, co-organised by the Wessex Institute of Technology, UK, and the National Technical University of Athens, Greece.

Most of the papers included in this special issue originated from the first meeting in the series. The authors were invited to send an extended and more refined version based on their original paper. They were accepted after being peer reviewed and incorporated in this special issue of the *International Journal of Sustainable Development and Planning*.

The Editor is grateful to all of them for their efforts which resulted in this very special issue.

*Professor Konstantin Aravossis*