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Sustainability and constant per capita consumption, Sustainable per capita consumption under population growth.

Asheim et al. (2023) extend the theory of genuine savings by providing saving rules that allow a competitive resource economy to maintain constant per capita consumption under changing population. The authors present the results only for sustainable economies although the results are stronger because the rules hold for any competitive economy that is able to follow the rules for a finite period of time. Such an economy indeed can keep per capita consumption constant by following the rules but then crashes in finite time. The “extra” strength of the results has a side effect – the rules, by themselves, cannot serve as sustainability prescriptions in practice. This is because a real economy may collapse due to resource exhaustion if it follows these rules (not to mention that real economies are not perfectly competitive and even inefficient). The rules indeed may advise policies for infinite streams of constant per capita consumption but only in combination with an indicator that shows that a specific economy can be sustainable from the initial moment. The current paper offers an example of such indicator and discusses the differences between the problem of non-decreasing per capita consumption from the initial moment (with a possible long-run collapse) and the problem of long-run sustainability (with a possible short-run degrowth). The paper describes an approach to long-run sustainability that works even for potentially unsustainable and inefficient economies.