

MRI 2020: New economic paradigm: 3 Ideas

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I write in support of making environmental responsibility central to the new economic paradigm. Others have spoken in support of this idea. I want to emphasize the role of private institutions, particularly institutions of higher education, such as Silliman University, can play in demonstrating innovative leadership in this area. As important as it may be to promote political change, there's no need to wait for a transformation in government policy priorities and the appropriate allocation of public resources. Private institutions, business corporations as well as NGOs such as educational institutions, can move ahead, in the expectation that their successful experiments will be replicated in public institutions and policies. Prioritizing the leadership of private institutions is consistent with the Principle of Subsidiarity. Based on our successful programming at Silliman University in support of environmental responsibility, for example, the successful implementation of a "zero waste" policy throughout our operations, here are three ideas that I think should be included in a new economic paradigm:

1. Adoption of environmental approaches in the academic institution concretizes its commitment to "total human development for the wellbeing of the society and the environment." This way, academic units within the university just don't teach, they practice what they preach especially in their specific discipline (Medical Sciences, Engineering, Biology, Political Science, Agriculture, etc.) and its link to the general area of economics – how individuals deal with scarce and finite resources as they satisfy their needs and wants.
2. At the level of an institution, environmental practices make good business sense:
 - Segregation of waste makes for more efficient operational processes, creation of alternative income streams and favorable economic returns that sustain environmental project goals. E.g., Time and energy reduction in waste collection; stream of biodegradable wastes sustain organic fertilizer production; recycling supports the local household economy and reduces destruction of primary sources of products like trees and mineral deposits.
 - Tapping alternative forms of energy like solar energy save costs on light and power (our institution's second biggest cost item next to personnel cost). The savings allow the organization to allocate more for the improvement of our teaching and learning services which redound to general improvement of our core business.
3. Service-learning as a methodology of teaching can be an effective approach to introducing a community grounded economic perspective. Its adoption, for example, can bring lessons on economic equality and access to resources to the level of households, away from the 'tyranny of the average' as we simply focus on average HH income, average basket of goods. Giving more importance to specific households (as opposed to an aggregate household) will call attention to the quality of life of each household in a community, to the unique or specific contexts of farming or fishing households and being mindful of specific sociocultural contexts.