

climate change

is the impacts of the natural environment such as rising temperatures and sea level caused by emissions of greenhouse gases such as carbon dioxide, nitrous oxide and methane

ecologically sustainable development

involves conserving and enhancing the community's resources so that ecological processes and quality of life are maintained

environment

is the totality of the physical environment in which human society lives, and includes the land, water, climate and plant and animal life

free riders

refers to a group of individuals who benefit from a good or service without contributing to the cost of supplying the good or service

market failure

occurs because the price mechanism takes account of private benefits and costs of production to consumers and producers but does not take into account of wider social costs and benefits borne by all of society

negative externality	an unintended negative outcome of an economic activity whose cost is not reflected in the operation of the price mechanism
non-excludable goods	are goods or services whose consumption cannot be restricted by those willing to pay for them, such as clean air and national defense; the private sector is generally unwilling to provide non-excludable goods because individuals may not pay to use them
non-renewable resources	natural resources such as oil, coal and gas that are finite in supply and cannot be recreated in a short time frame
non-rival goods	are goods and services whose consumption by one individual does not reduce the ability of other individuals to also consume the good or service
pollution	occurs when the natural environment is degraded in some way, such as by harmful chemical substances, noise or untreated rubbish

positive externality

an unintended positive outcome of an economic activity whose value is not reflected in the operation of the price mechanism

public good

is an item firms are unwilling to supply as they are not available to restrict usage and benefits to those willing to pay for the good; because of this the government should supply these goods

public sector goods

are goods and services provided by the government such as train services and hospitals

renewable resources

naturally regenerate themselves in a time frame that makes their use sustainable, e.g. timber