

Title: Planetary health crises and current consumption pattern: a need for an alternative economic model

Abstract: We are undergoing unprecedented planetary health crises caused by the triad of environmental contamination, climate change, and biodiversity loss. Several international treaties and agreements address various components of planetary health crises. However, we have made little progress, for example, banning the production of some hazardous chemicals such as persistent organic pollutants. It is undeniable that our insatiable desire for materialistic things has plunged our society into a period of linear “take-make-use-waste” patterns of consumption, and throwaway culture has become a norm. Still, we have not yet paid adequate attention to rising human consumption as one of the root causes of the current crisis. Therefore a simpler, minimalist lifestyle of consuming as per requirement could act as a catalyst for ongoing efforts to lower greenhouse gas emissions and individuals’ carbon footprint. However, minimalism is yet to find space in policy discourse regarding protecting our planet. The presentation will highlight the current state of consumption behavior and environmental footprint and propose a theoretical framework of a novel economic model by integrating:

1. Human behavior relating to the economic decision-making processes of individuals and institutions (*behavioral economics*) concerning consumption and waste generation as the prime determinants.
2. Economic systems that fully recycle and recover products and materials leave zero waste (*circular economy*).
3. Combining economics and ecology, including values, behaviors, equity, cultural practices, institutional structures, and societal dynamics (*ecological economics*).

The economic model needs an interdisciplinary research team to conduct a pilot study for testing hypotheses.