

## AN INTRODUCTION TO GREEN ECONOMICS: A SURVEY OF IMPORTANT CONCEPTS AND SUGGESTIONS FOR POLICY

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### Abstract

*The current global economic system is unsustainable and has led to environmental degradation, climate change, and social inequality. A transition to a green economy is necessary to ensure a sustainable and equitable future. This paper provides an orientation for a green economics by reviewing key concepts and policy recommendations. The paper first defines green economics and its key principles. It then examines the concept of sustainable development and the role of ecological economics in promoting sustainable development. The paper also discusses the importance of a circular economy and the need for a just transition to a green economy. Finally, the paper presents policy recommendations for transitioning to a green economy, including carbon pricing, renewable energy subsidies, and green job creation*

**Keywords:** *Environmental degradation, Green Economics, Social Inequality & Equitable future.*

### Introduction

Green economics is a branch of economics that seeks to integrate environmental and social concerns into economic decision-making. It recognizes that traditional economic models have not adequately addressed issues such as climate change, resource depletion, and social inequality. Green economics promotes sustainable and equitable economic development, and it offers an alternative to the growth-focused approach of mainstream

economics. The current economic system has failed to address environmental degradation and social inequality. The unsustainable practices of the global economy have led to the depletion of natural resources, pollution, climate change, and biodiversity loss. A transition to a green economy is essential to address these challenges and ensure a sustainable and equitable future. A green economy is an economic system that prioritizes sustainability, social equity, and environmental protection. This paper provides an orientation for a green economics by reviewing key concepts and policy recommendations.

### Green Economics

Green economics is an economic theory that prioritizes sustainability, social equity, and environmental protection. The key principles of green economics are:

1. Valuing natural resources: Green economics recognizes the value of natural resources and ecosystem services and seeks to ensure their sustainable use.
2. Prioritizing social equity: Green economics prioritizes social equity and aims to reduce inequality and poverty.
3. Protecting the environment: Green economics aims to protect the environment and prevent environmental degradation.
4. Promoting sustainable development: Green economics aims to promote sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own **needs**.

## **Sustainable Development**

Sustainable development is a concept that aims to balance economic, social, and environmental concerns. The Brundtland Commission defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Ecological economics is a branch of economics that emphasizes the importance of ecological and social sustainability in economic decision-making. Ecological economics recognizes the interdependence between the economy, society, and the environment and promotes policies that ensure their sustainability

## **Circular Economy**

A circular economy is an economic system that seeks to eliminate waste and promote the sustainable use of natural resources. In a circular economy, resources are kept in use for as long as possible, waste is minimized, and materials are recycled and reused. A circular economy aims to decouple economic growth from resource consumption and reduce the environmental impact of economic activities.

## **Just Transition**

A just transition is a framework for transitioning to a green economy that prioritizes social equity and ensures that no one is left behind. A just transition involves the creation of green jobs and the retraining of workers in industries that are transitioning to a green economy. It also involves supporting communities that are affected by the transition and ensuring that they have access to new economic opportunities.

Green economics theory draws on principles from ecological economics, environmental economics, and social economics. It emphasizes the need to consider the impacts of economic activities on natural systems and the well-being of people, both now and in the future. Green economics also emphasizes the importance of local economies and community-based initiatives, as well as the need for policy interventions to promote sustainability.

Green economics policy involves a range of measures designed to encourage sustainable economic development. These include policies that incentivize renewable energy and conservation, support for sustainable agriculture and forestry, investment in green infrastructure and public transportation, and the promotion of local and regional economies. Green economics policy also involves measures to address social and economic inequality, such as progressive taxation and social welfare programs.

Green economics practice involves putting theory and policy into action. This includes implementing sustainable business practices, supporting community-based initiatives, and engaging in advocacy and activism to promote green economics policies. Green economics practice also involves engaging with stakeholders and building coalitions across different sectors and interest groups.

### **Policy Recommendations:**

Transitioning to a green economy requires a range of policy interventions. Some policy recommendations for transitioning to a green economy include:

1. Carbon pricing: Carbon pricing is a policy that puts a price on carbon emissions and aims to reduce greenhouse gas emissions. Carbon pricing can be achieved through a carbon tax or a cap-and-trade system.
2. Renewable energy subsidies: Subsidies for renewable energy can encourage the development and deployment of renewable energy technologies and reduce the use of fossil fuels.
3. Green job creation: Investing in green infrastructure and supporting the creation of green jobs can promote economic growth and reduce unemployment.

### Conclusion

*A transition to a green economy is essential to ensure a sustainable and equitable. Public goods, such as reliable power distribution networks, sanitary facilities, and accessible public transit, cannot be provided by a "market economy" alone. The voices and opinions of those who are most at risk are often ignored as economic policy is determined by those in positions of power who have vested interests in the status quo.*

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