

Chapter 17

Green Economy and Sustainable Development

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ABSTRACT

The analysis presented in this chapter contributes to research on alleviation and adjustment costs to climate change and requisite investments, the negative influence of agriculture on the environment, and the intricate character of the connections between development, poverty, and environment. In this chapter, the author is particularly interested in exploring the function of trade in bringing forward a green economy, the economic advantage of cutting down environmental externalities, and the sources of sustainable development. This study is grounded in the considerable body of scholarship examining the positive connections between trade and the green economy, effects of climate change and ecosystem deterioration, and the entailments of degenerated environments for the poor. The results of the current study converge with prior research on the sound performance of the Earth's ecosystems, the function of non-state participants in the climate regime, and the necessity for policies to attain greener growth.

1. INTRODUCTION

Applying new conceptual and methodological approaches, this study advances to the next level research on the rate of green capital accumulation, the damaging environmental consequences of agriculture, the environmental effects of economic growth, and the model and carrying out of policies that advance environmental and sustainable development results. The main objective of this paper is to explore and describe the necessity to moderate global warming by cutting down emissions of damaging greenhouse gases (GHGs), administration of sustainable development, and green growth governance. The purpose of this article is to gain a deeper understanding of the green economy in the circumstances of sustainable development and poverty elimination, market pressures that support the fossil-fuel based economy, and the active character of the green economy. This paper seeks to fill a gap in the current literature by examining the consequences of a greener economy on labor markets, the political economy of the development mechanisms, and the function of countries and markets in a transition to a green economy.

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Although researchers have discovered some important findings regarding the fostering of sustainable patterns in agriculture, the intricacy of ecosystem behavior, and the international consequences of greening the world economy, there is still a great deal that is unknown and that requires further empirical inquiry.

2. THE INTERNATIONAL EFFECTS OF GREENING THE WORLD ECONOMY

The overexploitation of natural resources and the emerging degrees of pollution are progressively surpassing planetary frontiers. The harm to economies and to community generated by environmental deterioration may undo earnings in development and poverty decrease. The green economy provides occasions to bring about adequate work and enhance social inclusion. Economic growth, job production and revenues rely on natural capital and systems. The green economy should be differentiated by earnings in job quality, decreases in poverty and enhancements in social inclusion. The international growth pattern is baseless from environmental, economic and social views. More relevant accumulations of greenhouse gases in the atmosphere involve substantial economic expenditures. Extreme weather events connected with climate change enforce important negative economic expenditures on community. (ILO, 2012) Fossil fuel diminution and climate change clarify schemes on energy security. Energy consumption and production links various socioeconomic processes unswervingly associated with CO₂ emissions. Cutting down our carbon reliance demands more profound structural alterations in an economy. The shift from a fossil fuel energy organization to a non-fossil fuel supported energy one is needed. Both developed and developing countries are identifying means to speed the shift to more environmentally harmless energy systems. Sustainable energy shift will be limited by path-reliance and technological lock-in. The possible non-achievers of the energy-associated structural change are likely to be compact and instant. Institutional and political determinants establish the circumstances for behavioral alteration for sustainability. Greening the economy is demanded to overturn the danger from international environmental degradation. (Hezri & Hofmeister, 2012) Growth is a decisive determinant of poverty decrease and enhancements in social indicators. The connections between the economic and social supports of sustainable development are usually positive. Economic growth generates environmental degeneration. Much of environmental degradation is led by market breakdowns and wasteful policies. Green growth schemes are an important component of carrying out sustainable development. Green growth focuses on making growth operations resource-efficient, cleaner and more flexible. Environmental protection can influence economic growth unswervingly. The employment of environmental goods is mainly characterized by market collapses. The possibilities for fast income growth due to green growth schemes originate from market failures. (Hallegatte et al., 2012)

The transition to a greener economy provides considerable opportunities to create decent employment and ameliorate social inclusion, and involves alterations in employment models and income distribution. Growing and interconnected environmental provocations may have important negative entailments for economic growth and social improvement. Ecosystem assistance and biodiversity are seldom conveyed as market indicators into business decision-making. The burning of fossil fuels and biomass combustion explain the wide preponderance of GHG emissions. High-income nations are the most relevant diffusers of GHG emissions per person. In developed and developing countries low-carbon growth policies should be endorsed. There is an intrinsic trade-off between the targets of economic action and environmental sustainability. The expenditures connected with the externalities related to policy inaction are significant. Extreme weather can have a harsh consequence on the economy and community. Intensive resource

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