

Role of Green Economics to Achieve Environmental Development Sustainable

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Abstract: *Green Economics, also known as ecological economics, is an interdisciplinary field that addresses the critical interplay between economics, ecology, and social equity. It centers on achieving environmental sustainability and enhancing human well-being within the constraints of a finite planet. This abstract provides a concise overview of Green Economics, including its fundamental principles, key objectives, and policy instruments. The core principles of Green Economics are sustainability, the recognition of externalities, and the acknowledgment of the intricate relationships between economic, social, and ecological systems. Sustainability, in particular, is a central tenet, emphasizing the need to safeguard natural resources and ecosystems for future generations. The primary objectives of Green Economics encompass the reduction of environmental degradation and resource depletion, the promotion of social equity and poverty reduction, the internalization of environmental costs in economic decision-making, and the transition to a circular economy that minimizes waste and fosters resource efficiency. Key concepts such as natural capital, the triple bottom line, circular economy, and carbon pricing play pivotal roles in shaping the field. Natural capital refers to the economic value of Earth's resources, while the triple bottom line underlines the importance of evaluating success through economic, social, and environmental lenses. The concept of a circular economy drives resource optimization, waste reduction, and recycling, while carbon pricing mechanisms seek to account for the costs of greenhouse gas emissions. To achieve these objectives and realize these concepts, Green Economics employs a range of policy instruments, including environmental taxes, subsidies for green technologies, and regulations to set environmental standards and emissions limits. Nevertheless, Green Economics faces significant challenges, notably the need to balance environmental goals with economic growth and social equity. Encouraging behavioral change and fostering global cooperation are also crucial challenges, given the global nature of environmental issues. Prominent figures in the field, such as Herman Daly, Elinor Ostrom, and Amartya Sen, have made significant contributions to its development. Numerous case studies around the world showcase the implementation of green economic practices, including renewable energy adoption, carbon pricing systems, and sustainable agricultural techniques. As the world grapples with the pressing concerns of climate change, resource depletion, and biodiversity loss, Green Economics will continue to gain importance. Its future will require innovative policies, technologies, and shifts in societal values to create a more sustainable and equitable global landscape.*

Keywords: Green Economics, Sustainable Development, Benefits of Green Economics

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