Chapter 3
Advancing Sustainable Development Through Green Economics

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ABSTRACT

Green economy is the only way forward for sustainable development, stability of the economy and protection of the environment. The current paper aims to analyze principles, sectors and technologies that are significant for green economic growth. It includes renewable energy, circular economy, green finance together with sustainable agriculture alongside the problems like high costs of investments, insufficient policies and implementing policies and plans, and societal disparities. Some of the trending upcoming technologies such as artificial intelligence, blockchain and carbon capture are shaping sustainability. The paper also establishes the impor-

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tance of governments, businesses and civil society organisations in promoting a just transition. To realise these objectives, further concepts are focused on policies, green investments, and green technologies for creating low-carbon and resource efficient economy of the world.

1. INTRODUCTION

1.1 Background and Motivation

The green economy is an economic model that aims at the promotion of sustainable development and avert the environmental hazards and ecological deficits [Loiseau et al 2016]. Thus, its goal is the economic development and social welfare, sustainable use of resources, the use of renewable energy, and carbon dioxide emissions. The green economy concept has received increased attention in the global market due to the increase in the negative impacts of climate change and the need for sustainable economic growth. Other paradigms such as the economic one, has tended to put the emphasis on the economic development and the accumulation of capital at the cost of the environment [Bina, O. 2013]. This has caused a lot of effects such as deforestation, air and water pollution, natural resources depletion, and global warming. The Industrial Revolution is one of the most important phenomena in history as it introduced fresh economic ideas of mass production and consumption, but at the same time resulting into environmental depletion. As time passed and as people learned more about the earth's problems through scientific discoveries, the need for a new kind of economy was realized[Yıldırım, S., & Yıldırım, D. Ç. 2020]. The green economy is a concept that has to do with the structural change of the economy and the integration of the environmental dimension in the economic processes. It underlines sustainable development in all sectors of the economy so that growth does not have to be accomplished at the expense of the environment. This global change is backed by the United Nations' Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change and the EU's European Green Deal. These frameworks are in line with the goals of changing the global economy for sustainable development by implementing policies on clean energy, efficient use of resources, and low carbon emission. There is an increasing pressure towards creating an environment for green economic policies to be established and implemented by the governments, businesses, and civil society. Advancements in technology, and the availability of products, such as green bonds, and carbon pricing are helping such changes. But to get to the green economy there are some barriers such as; financial issues, political barriers, technological barriers and social barriers. This is the reason why an analysis of the principles, opportunities and challenges