



The evolution of economic models in the context of global change: the transition to a green economy as a means of achieving sustainable development

MAGDALENA BYCZKOWSKA

corresponding author

Economics Department, The Jacob of Paradyż Academy,

66-400 Gorzów Wielkopolski ul. Chopina 52

✉ mbyczkowska@ajp.edu.pl

 ORCID: 0000 0003 2718 2863

Abstract

Motivation: Contemporary economies face overlapping crises—climate, social, and commodity—that challenge the adequacy of traditional development models. There is a need to critically assess whether new concepts represent a genuine paradigm shift or merely adapt existing frameworks.

Aim: This article analyses the evolution of economic development models amid global systemic transformation, emphasizing the green economy as a tool to achieve the overarching paradigm of sustainable development.

Results: The study identifies key drivers and challenges in transitioning from a green economy to sustainable development. It underscores the importance of a holistic approach, integrating economic, social, and environmental aspects, and provides a theoretical and empirical basis for further research and practical recommendations for policymakers and practitioners.

Keywords: evolution of economic models, green economy, sustainable development, circular economy, doughnut economics, degrowth, sustainability transition, economic innovation

JEL Classification: F01; F02; F41

1. Introduction

In the face of growing global challenges such as climate change, environmental degradation, social inequalities and resource constraints, contemporary models of economic development require fundamental revision. Traditional approaches based on unlimited GDP growth, exploitation of natural resources and linear production and consumption processes are proving increasingly ineffective in ensuring long-term economic and social stability. In response to these phenomena, economic systems are evolving towards models that integrate environmental, social and economic objectives, which is at the core of the sustainable development paradigm.

In this context, the green economy is emerging as a key mechanism for systemic transformation, allowing for the harmonisation of economic interests with environmental protection requirements and social needs. It is based on innovative technological solutions, energy efficiency, greenhouse gas emission reduction and responsible use of natural resources, while stimulating new forms of employment and business models. An analysis of the evolution of contemporary economic models in this regard not only allows us to understand the dynamics of global transformation, but also points to directions for public policy and corporate strategies that can effectively integrate sustainable development goals with the requirements of competitiveness and innovation. Despite the extensive literature on the green economy and sustainable development, the relationship between the green economy and new alternative development models—such as doughnut economics, the circular economy, and degrowth—remains insufficiently explored. Previous research has focused primarily on analyzing individual concepts in isolation, overlooking their interconnections and significance for the evolution of contemporary economic models. This article fills this gap through a comprehensive analysis of the green economy's role in the broader process of transforming the development paradigm toward sustainable development. The aim of this article is therefore to examine in detail the transformations of contemporary economic systems, taking into account the mechanisms for implementing the green economy, and to assess its role as a tool for achieving sustainable development in the context of global systemic transformation. Particular attention will be paid to analysing the links between environmental policy, market structure and innovation processes, which will allow us to

present the green economy not only as an ecological concept, but also as an integral component of modern economic development models.

Despite the growing body of literature on green economy and sustainable development, there is still a significant research gap regarding the interrelationships between green economy and emerging alternative development paradigms, particularly doughnut economics, circular economy, and de-growth. Existing studies typically analyse these concepts separately, without sufficiently exploring their mutual complementarities and their collective contribution to the transformation of contemporary economic systems.

Therefore, the main objective of this study is to identify the role of green economy in the broader evolution of economic development paradigms and to assess its significance as a transitional mechanism towards sustainable development.

To achieve this objective, the following research questions were formulated:

1. How does the green economy relate to contemporary alternative development paradigms?
2. What factors determine the effectiveness of the transition towards sustainable development?
3. What practical implications arise for policymakers and business leaders?

The novelty of this study lies in integrating these approaches into a coherent analytical framework that captures the systemic evolution of economic models under contemporary global challenges.

2. Literature review

Classical economic paradigms such as capitalism, socialism and Keynesianism, form the theoretical foundation of contemporary economic analyses that have long determined the development trajectories of economies at the national and global levels. Each of these models refers to different assumptions about the organisation of the processes of production, wealth distribution and resource management, differentiated according to the role attributed to the state and the market. Capitalism, in its clichéd form, is based on the free market, private property and mini-minimal state intervention. This model, derived from the work of Adam Smith, assumes that free competition leads to an efficient allocation of resources and promotes economic growth (Smith, 1776, p. 16). However, contemporary critiques of capitalism point to numerous flaws in this system, such as growing social inequality, the concentration of capital in the hands of a few and the exploitation of natural resources, which leads to environmental problems and social destabilisation (Piketty, 2014, p. 187; Stiglitz, 2020, pp. 122–124). In addition, the 2008

financial crisis revealed the structural flaws of capitalism, such as excessive financial speculation and the lack of accountability of financial institutions (Krugman, 2009, pp. 325–327).

Socialism, on the other hand, promotes central planning of the economy, state control over the means of production and the pursuit of social equality. In theory, this model aims to eliminate inequality, but its practical implementation in the 20th century revealed numerous flaws, such as bureaucratisation, lack of innovation and inefficiencies in resource allocation (Mises, 1998, pp. 234–235). Contemporary research suggests that central planning, while it may improve some aspects of equality, often provides problems with efficiency and innovation (Blanchard, 2013, pp. 117–120; Stiglitz, 2013, pp. 383–387). Keynesianism, on the other hand, based on the theory of John Maynard Keynes, emphasises state interventionism, especially in times of economic crises. This model assumes that the state should engage in fiscal and monetary policy to stabilise economic cycles and ensure full employment (Keynes, 2018, pp. 28–30). Despite the successes in the post-World War II period, critics of Keynesianism point out the potential dangers of long-term public debt and inflation that can result from excessive state interference in the economy. Contemporary research points to the need to rethink state intervention in the context of new challenges such as climate change and globalisation processes (UNEP, 2022; European Commission, 2021). Despite their theoretical merits, classical economic models based on economic growth and traditional economic indicators have significant limitations in the context of contemporary issues such as the climate crisis, social change and globalisation (Barbier, 2010, pp. 665–675; Stern, 2007, p. 14). These references show that there is a need to introduce new concepts, such as the green economy and sustainable development, which integrate environmental, social and economic aspects.

Today, phenomena such as climate change, natural resource degradation, growing social inequalities and loss of biodiversity are forcing a fundamental reformulation of the basic assumptions of economic theory. In response to these crises, innovative paradigms in economic thought are emerging that emphasise the need to transform the existing model of economic growth. Two important approaches that are gaining prominence in this context are the green economy and sustainable development, which offer alternatives to traditional models based on the exploitation of natural resources and unlimited growth.

The green economy is an approach that integrates economic and environmental objectives, focusing on minimising the negative impacts of economic activity on ecosystems. Unlike traditional economic models, the green economy seeks to create a system of production and consumption that meets human needs while minimising resource use and environmental pollution (UNEP, 2011). As Jackson (2011) and Sachs (2015) note, a key element of the

green economy is the development of environmentally friendly technologies, as well as the transition to a circular economy model that treats waste as a resource. Sustainability, on the other hand, which gained popularity with the Brundtland Report, has become a cornerstone of contemporary development policies. Sustainable development is a concept that implies the harmonious integration of three basic pillars: economic, social and environmental. The goal of sustainable development is to ensure the well-being of current generations without jeopardising the development opportunities of future generations (Brundtland, 1987). As Sachs (2015) notes, global challenges, such as climate change and social inequality, require an integrated approach to economic policy that considers both environmental and social justice aspects. Sustainable development points to the need for structural changes in the global economy, such as promoting development based on social justice and environmental care, while taking into account economic needs. From this point of view, sustainable development is not only an end in itself, but also a process that engages both the public and private sectors in pursuit of environmental, economic and social goals. A comparison of the two paradigms is presented in Table 1, highlighting their key assumptions, main characteristics, and practical implications. This comparison provides a basis for understanding the differences between the traditional and emerging approaches to development.

Undoubtedly, the transition from a green economy to sustainable development represents an evolution of the development paradigm - from a technocratic approach focusing on environmental performance and innovation, to a holistic concept integrating ecological, social and economic objectives. Sustainable development includes not only the decarbonisation of the economy and the conservation of natural resources, but also strives for social equity, inclusiveness and improved quality of life. It requires a systemic approach that assumes interdependence and balance between environment, economy and society.

Increasing anthropogenic challenges, such as climate change, widening socio-economic inequalities, degradation of ecosystems and pressure on scarce natural resources, heighten the importance of alternative development models. The literature increasingly points to the need for systemic transformation, in which concepts such as doughnut economics, circular economy and degrowth play a key role (Raworth, 2017, pp. 118–121; Kallis, 2018, pp. 65–67). Researchers emphasise that the implementation of these concepts allows for the integration of economic, environmental and social aspects, contributing to the achievement of sustainable development goals and a better response to global challenges such as the climate crisis and growing social inequalities (UNEP, 2011; European Commission, 2021). These models redefine the fundamental goals of development policy and the mechanisms of contemporary economic systems, proposing approaches

focused on planetary boundaries, regenerative resource cycles and social well-being as alternatives to the metric of GDP growth.

The concept of a ring-fence economy, formulated by Kate Raworth as part of her doughnut economics theory, is an alternative framework for the 21st-century economy, combining social goals with environmental constraints (Raworth, 2017, p. 133). This model assumes the need for the economy to operate within a so-called ‘safe and equitable operating space,’ defined by two boundaries: an inner boundary – setting minimum standards of social well-being (i.e. access to basic goods and services such as food, water, education, healthcare, gender equality, etc.), and an outer boundary – corresponding to planetary boundaries, defined by critical thresholds for the functioning of the Earth system, such as climate stability, biosphere integrity or biogeochemical cycles (Ross, 2019, p. 82) – Figure 1.

The graphical model takes the shape of a ring, the central gap of which symbolises social deficits, while the area beyond the outer edge represents the transgression of ecological limits. The goal of functioning economic systems should therefore not be to maximise production or GDP growth, but to ensure that development takes place within this ‘ring’ – i.e. in a way that does not violate planetary boundaries, while eliminating poverty and promoting inclusivity (Raworth, 2017; p. 113). Circular economics thus provides a critique of the dominant economic orthodoxy, advocating a move away from linear models of growth towards regenerative and distributive systems in which production and consumption processes are subordinated to principles of socio-ecological justice. As Katherine Trebeck and Jeremy Williams (2023) argue, according to this conception, economic development should not be an end in itself, but a tool to maintain the conditions that enable the long-term well-being of both humans and the biosphere.

The circular economy, on the other hand, is one of the key alternative approaches to the dominant linear economy model, based on the “extraction-production-consumption-disposal” scheme. Its sub-principle is to move towards a regenerative model, in which material and energy cycles are as closed as possible and the value of resources is kept in circulation for as long as possible through reuse, repair, upgrading, recycling and recovery (Ellen MacArthur Foundation, 2013, pp. 7–8). The concept originates from an interdisciplinary combination of such trends as cradle-to-cradle, industrial ecology, regenerative design and functional economics. The contemporary circular economy implies not only efficient waste management, but above all a systemic redesign of production and consumption processes in the direction of minimising negative environmental impacts and maximising material efficiency (Geissdoerfer, Savaget, Bocken, & Hultink, 2017, pp. 757–768). Strategically, the circular economy is gaining increasing importance in the development policies of many countries and inter-national organisations. One example is the European Union, which, within the framework of the

European Green Deal and the adopted Circular Economy Action Plan (2020), treats this model as one of the pillars of the transformation towards climate neutrality, raw material efficiency and industrial innovation (European Commission, 2020). In line with this approach, the transition towards a circular economy not only contributes to reducing greenhouse gas emissions and resource consumption, but also generates new jobs, strengthens economic resilience and supports the creation of local production ecosystems. However, the literature points out that the successful implementation of this modality requires not only technological changes, but also profound institutional transformations, business models, market structures and consumer attitudes.

Finally, degrowth is an economic and social concept and an interdisciplinary research strand that questions the legitimacy of continued economic growth as the main goal of public policy, especially in the context of highly developed countries. As Giorgos Kallis (2018) writes, this idea should be understood not as a negation of development, but as a proposal for its redefinition – moving away from quantitative measures such as gross domestic product towards quality of life, social justice and ecological sustainability. The basic premise of degrowth is the belief that further economic expansion in societies already meeting basic needs does not lead to improved well-being, but in fact contributes to environmental degradation, increased inequality and destabilisation of social and natural systems (Jackson, 2009, pp. 49–52). Proponents of degrowth in literature point to the need to transform production and consumption systems towards slowing down the pace of economic metabolism, limiting the exploitation of natural resources, and reorganising socio-economic life based on values such as sharing, localism, solidarity, and autonomy (Kallis, 2018, pp. 234–236). In practice, the concept of degrowth promotes, among other things, shorter working hours, redistribution of income and resources, support for local economies, development of public services, and democratisation of economic decisions (Demaria et al., 2013, pp. 191–215). This concept is linked to a critique of capitalism and the logic of accumulation, offering a vision of an economy that stays within the ecological limits of the Earth while enabling a dignified and stable life for all members of society. In summary, doughnut economics, circular economy and degrowth offer alternative approaches to the traditional economic growth model, proposing sustainable development that takes into account both planetary boundaries and social justice. All three concepts focus on regenerating resources, reducing environmental exploitation and improving quality of life, rather than the relentless pursuit of GDP growth, emphasising the need for deep economic and social transformations.

The global transformation towards sustainable development is a complex and multifaceted process in which both exogenous and endogenous factors play a key role. Exogenous factors are those that come from external sources and are not directly controlled by a country's economic and social

systems. These include environmental crises, climate change, globalisation, as well as international policies and agreements such as the Paris Agreement or the 2030 Agenda for Sustainable Development. Endogenous factors, or internal factors, on the other hand, refer to the social, economic, political and technological conditions that shape the ability of countries, regions and cities to transform their economic systems in a way that promotes sustainable development. The transformation towards sustainability is not a linear process and requires the involvement of both public and private „actors“. In the context of the challenges posed by the global transformation, international institutions, national governments, local governments, NGOs as well as the private sector play an important role. Contemporary sustainability policies, such as the European Green Deal, which is a response to the climate and environmental crisis, point to the need to integrate action at different levels - from global to national to local. As part of the European Green Deal, the European Union is prioritising decarbonisation of the economy, energy transition, biodiversity protection and sustainable production and consumption with the aim of achieving climate neutrality by 2050 (European Commission, 2019). In particular, the private sector plays a significant role in creating technological innovations and implementing solutions that support sustainable development goals (UNEP, 2011; OECD, 2020). Companies, both in manufacturing and services, can make changes to their operational processes, changing the way they produce, distribute and consume (European Commission, 2021). In addition, public-private partnerships are an effective way to support transformation, particularly in the areas of infrastructure and technological innovation (World Bank, 2020).

In the context of the global transition towards sustainable development, examples of good practice play an important role in showing how specific policies, strategies and actions can contribute to the implementation of sustainable development principles. Examples of cities based on circular economy concepts provide inspiration for the introduction of more equitable, sustainable and resilient socio-economic systems (Ellen MacArthur Foundation, 2021). The city of Amsterdam is one of the leaders in implementing the circular economy at the municipal level. As part of its strategy, Amsterdam is committed to promoting a recycling-based economy, waste minimisation and maximum resource utilisation in order to build a more resilient urban economy (Ellen MacArthur Foundation, 2021). These activities include

This transformation is supported by public policies and private investments that combine environmental and economic objectives (European Commission, 2019).

In the face of the growing environmental, economic and social challenges of the 21st century, the need for a paradigmatic transformation in development thinking is becoming increasingly urgent. In this context, the desk research method, based on the analysis of secondary data from reliable

sources such as reports from international organisations, is an invaluable tool in identifying the main factors shaping this transformation. In particular, an examination of documents produced by organisations such as the United Nations Environment Programme (UNEP), the Organisation for Economic Cooperation and Development (OECD), the World Bank and the European Commission provides insights into current policy priorities and development strategy at global and regional levels. The analysis of the documents points to several key factors that determine the paradigm shift in development thinking.

Above all, the need to integrate environmental goals with social and economic objectives to ensure long-term sustainability and equity has been increasingly emphasised in recent years. UNEP and OECD reports point to the need to move from the traditional economic growth model, which focuses on measures such as Gross Domestic Product (GDP), to more complex indicators that take into account social well-being, social equity, quality of life and the state of ecosystems [OECD, 2020; UNEP, 2020]. In this context, concepts such as the circular economy, which postulates the need to set planetary boundaries for human activity while ensuring that basic social needs are met, play a leading role. One of the key findings from the analysis of the documents is the increasing role of technological innovation and circular economy models in transformational processes. On the one hand, technologies based on renewable energy sources, energy efficiency and recycling are the foundations of decarbonisation strategies for economies. On the other hand, reports point to the need to implement systems that integrate technology with policies of a social and environmental nature to reduce social inequalities and strengthen economic resilience in the face of crises [World Bank, 2020; OECD, 2020]. Another important element is the role of international agreements and national policies in initiating and supporting paradigmatic transformation. In particular, initiatives such as the 2030 Agenda for Sustainable Development and the European Green Deal are key mechanisms that enable global coordination of environmental, social justice and economic development efforts. International organisations such as the World Bank play a key role in developing policies that support the integration of sustainable development efforts at the national level. Their reports show that investment in sustainable infrastructure, „clean development“ technologies and strengthening biodiversity conservation policies are essential to achieving global sustainable development goals [World Bank, 2020]. The OECD, in turn, highlights the importance of integrating climate policies with economic and social policies, in order to minimise the risk of environmental and economic crises [OECD, 2020].

3. Methods

Due to the nature of the research objective, a qualitative approach was used, employing three complementary methods: critical literature review, comparative analysis, and secondary data analysis. The choice of methods is consistent with the literature on qualitative research in economics and social sciences (e.g., Yin, 2018; Flick, 2018; Saunders, Lewis, Thornhill, 2019).

The critical review of the literature included the following stages:

- I. Identification and selection of literature relevant to the research topic, including classic theoretical works, recent scientific articles, and reports from international institutions.
- II. Critical analysis of the content of the sources in terms of their relevance to the evolution of economic models, the green economy and sustainable development.
- III. Synthesis of the results of the analysis to identify major trends, research gaps and directions for the development of theory.

The literature review was conducted using a systematic search for scientific sources in the Scopus, Web of Science, and Google Scholar databases. The following keywords were used: 'green economy', 'sustainable development', 'circular economy', 'doughnut economics', 'degrowth'. Publications from 2010–2025 that met the criteria of high citation frequency and a direct connection to the research topic were included in the analysis.

The comparative analysis included:

- I. Selection of economic models and sustainable development concepts for comparison.
- II. Definition of evaluation criteria, such as relevance to contemporary global challenges, effectiveness in practice, and integration of social, environmental, and economic aspects.
- III. Compilation of models in comparative tables and analysis of differences and similarities between approaches.
- IV. Drawing conclusions about the strengths and weaknesses of each model and identifying opportunities for adaptation in practice.

Source research (secondary data analysis) included:

1. Selection and verification of data from reports by international organisations (UNEP, OECD, World Bank).
2. Extraction of information on global trends, policies and strategies related to the green economy and sustainable development.
3. Analysis of the collected data in terms of its significance for the paradigm shift in thinking about economic development.
4. Synthesis of the results in the form of conclusions and recommendations, indicating practical implications for economic policy and business strategy.

The comparative analysis covered four development models: the green economy, the circular economy, doughnut economics, and degrowth. The comparison was based on five criteria: environmental focus, social integration, approach to economic growth, level of public intervention, and implementation potential.

The choice of methods and detailed description of the stages of the research procedure allow for transparency of the research process, a clear link between the methods and the results, and a holistic view of the phenomenon under study, integrating economic, social and environmental aspects.

Each research method served a distinct analytical purpose. The critical literature review enabled the identification of theoretical foundations and research gaps. Comparative analysis facilitated the systematic evaluation of alternative development paradigms. Secondary data analysis provided empirical support for identifying key determinants and practical implications of sustainable transformation table.

4. Results

The article analyzes the global transition towards sustainability, focusing on three contemporary paradigms: **circular economics, circular economy, and degrowth**:

- I. The results indicate the need to move away from the traditional growth model based on unlimited GDP towards **more sustainable and holistic approaches** that integrate environmental, social, and economic aspects.
- II. These models can address global challenges such as the **climate crisis, social inequalities, and natural resource depletion**.
- III. Promoting the **integration of environmental, social, and economic policies** is essential for effectively achieving sustainable development goals (e.g., the European Green Deal).
- IV. In the economic context, implementing **circular economy models and technological innovations**, especially in renewable energy and energy efficiency, is crucial.
- V. The article refers to other authors' research (e.g., Raworth, 2017, Jackson 2009, Kallis, 2018), highlighting the need to integrate social and economic policies with environmental policies and to transition towards a degrowth approach.
- VI. **Study limitations**: reliance on secondary data, incomplete data from developing countries, focus on reports from international organizations, limited number of regions analyzed.

The analysis confirms that the success of the transition toward sustainable development depends primarily on the quality of institutions, the level of

technological innovation, access to financing, public acceptance, and regulatory stability. These factors determine the feasibility of implementing models such as the green economy, the circular economy, doughnut economics, and degrowth.

The analysis also identified five key factors determining the effectiveness of economic transformation:

- The quality of public institutions – high-quality institutions increase the effectiveness of implementing transformation policies.
- The level of technological innovation – accelerates the decarbonization process and increases resource efficiency.
- Public acceptance – determines the sustainability and scale of the reforms implemented.
- Availability of financing for green investments – determines the pace of the transition.
- Regulatory consistency – reduces investment risk and supports long-term decisions by economic actors.

Technological innovation and the quality of institutions have the strongest impact on the success of the transition.

Recommendations for future research:

- Analyze the impact of local conditions on the effectiveness of sustainable development models, particularly in developing countries.
- Conduct primary research to assess local strategies and practices for implementing circular economy and other modern development paradigms.
- Study public–private cooperation to accelerate the achievement of sustainable development goals.
- Adapt global initiatives to the specific needs and challenges of individual countries and regions.

5. Discussion

The findings confirm and extend previous research on sustainability transitions. Consistent with Raworth (Raworth, 2017), the analysis demonstrates that contemporary economic systems must operate within planetary boundaries while ensuring social inclusion. The results also support Jackson's (Jackson, 2009) argument that unlimited GDP growth is incompatible with long-term ecological stability.

Furthermore, the study corroborates Kallis's (Kallis, 2018) proposition that alternative economic paradigms require structural changes in production, consumption, and governance systems. Compared with earlier studies, this article contributes by integrating green economy, circular economy, doughnut economics, and degrowth into a unified analytical framework.

The analysis highlights that successful transformation depends not only on technological advancement but also on institutional capacity, policy coherence, and public acceptance.

References

- Barbier, E.B. (2010). Green Economy and Sustainable Development: Policy Issues and Research Needs. *Environment and Development Economics*, 15(6). doi.org/10.1017/S1355770X1000064X
- Blanchard, O., & Leigh, D. (2013), Growth Forecast Errors and Fiscal Multipliers, *American Economic Review*, 103(3). <https://doi.org/10.5089/9781475576443.001>.
- Brundtland, G. H. (1987), Our Common Future. World Commission on Environment and Development, UN. Secretary-General European. Commission. (2020). Circular Economy Action Plan: For a Cleaner and More Competitive Europe. Brussels.
- Demaria, F., Schneider, F., Sekulova, F., & Martinez-Alier, J. (2013). What is Degrowth? From an Activist Slogan to a Social Movement. *Environmental Values*, 22(2). <https://doi.org/10.3197/096327113X13581561725194>
- European Commission. (2019). The European Green Deal. Brussels. https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/story-von-der-leyen-commission/european-green-deal_en (11.02.2025).
- European Commission. (2021). *A European Green Deal: Striving for a Sustainable Future*. Brussels: European Commission.
- Flick, U. (2018). *An Introduction to Qualitative Research* (6th ed.). London: Sage Publications ISBN (Print): 978-1-5264-3607-2.
- Geissdoerfer, M., Savaget, P., Bocken, N. M. P., & Hultink, E. J. (2017). The Circular Economy – A new sustainability paradigm? *Journal of Cleaner Production*, Vol. 143/2017, doi.org/10.1016/j.jclepro.2016.12.048.
- Jackson, T. (2011). Prosperity Without Growth: Economics for a Finite Planet, *Energy & Environment*. <https://doi.org/10.1260/0958-305X.22.7.1013>
- Kallis, G. (2018). Degrowth. Agenda Publishing. doi.org/10.2307/j.ctv5cg82g <https://doi.org/10.1017/9781911116813>
- Krugman, P. (2009), The Return of Depression Economics and the Crisis of 2008, *Journal of Real Estate Literature* Vol. 17, No. 2 (2009).
- Mises, L. von (1998). Human Action: A Treatise on Economics. Yale University, Alabama 1998 ISBN (Print): 978-0-940600-54-8.
- OECD (2020). The Future of Work: Employment Outlook 2020. OECD Publishing.
- Piketty, T. (2014). Capital in the Twenty-First Century. Cambridge, Massachusetts London, England. <https://doi.org/10.4159/9780674369542>
- Raworth, K. (2017), Doughnut Economics: Seven Ways to Think Like a 21st-

- Century Economist. Penguin Random House, London UK, 2017. ISBN (Print): 978-1-84614-923-7.
- Ross F., Raworth K. Doughnut economics: seven ways to think like a 21st century economist, *Regional and Business Studies* (2019) Vol. 11, No. 2. <https://doi.org/10.33568/rbs.2409>
- Sachs, J. D. (2015). The Age of Sustainable Development. New York: Columbia University Press, doi.org/10.7312/sach17314
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students* (8th ed.). Harlow: Pearson Education. ISBN (Print): 978-1-292-26805-8.
- Smith A. (1977). *An Inquiry into the Nature and Causes of the Wealth of Nations*; University of Chicago Press. <https://doi.org/10.7208/chicago/9780226763750.001.0001>
- Stiglitz, J. E. (2020), People, Power, and Profits: Progressive Capitalism for an Age of Discontent, *Sri Lanka Journal of Economic Research* Volume 7 (2) June 2020. <https://doi.org/10.4038/sljer.v7i2.119>
- Stiglitz, J. E. (2013), *The Price of Inequality: How Today's Divided Society Endangers Our Future*, W.W. Norton & Company US 2013. ISBN (Print): 978-0-393-34505-7
- Stern, N. (2007). *The Economics of Climate Change: The Stern Review*. Cambridge: Cambridge University Press. <https://doi.org/10.1017/CBO9780511817434>
- Trebeck, K. & Williams, J. (2023), *The Economics of Arrival: Ideas for a Grown-Up Economy*, Bristol University Press, UK 2023. <https://doi.org/10.46692/9781447337843>
- United Nations Environment Programme (UNEP). (2011). *Towards a green economy: Pathways to sustainable development and poverty eradication – A synthesis for policy makers*. https://sustainabledevelopment.un.org/content/documents/126GER_synthesis_en.pdf
- United Nations Environment Programme (UNEP). (2019). *Global environment outlook: Regional assessments*. Nairobi, Kenya: UNEP.
- United Nations Environment Programme (UNEP). (2020). *Emissions gap report 2020*. Nairobi, Kenya: UNEP.
- United Nations Environment Programme (UNEP). (2022). *Global environment outlook – GEO-6: Healthy planet, healthy people*. Nairobi, Kenya: UNEP.
- World Bank (2020). *World Development Report 2020: The Changing Nature of Work*. World Bank Group.
- Yin, R.K. (2018). *Case Study Research and Applications: Design and Methods* (6th ed.). Thousand Oaks, CA: Sage Publications. ISBN-13: 978-1506336169

Acknowledgements

Author contributions: author have given an approval to the final version of the article. Author's total contribution to the manuscript: 100X%.

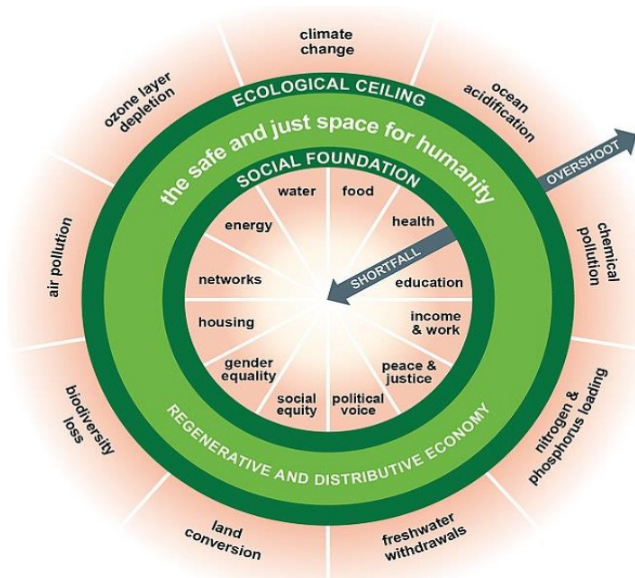
Appendix

Table 1. Green economy and sustainable development

Criteria	Green economy	Sustainable development
Basic objectives	Reduction of greenhouse gas emissions, reduction of raw material consumption, promotion of renewable energy sources.	Balancing environmental, social and economic aspects in pursuit of long-term development.
The environmental aspect	A focus on environmental protection through reduced emissions, recycling and resource efficiency.	A sustainable economy is based on environmental protection, but also takes into account other aspects such as social equity and economic justice.
The economic aspect	Shifts towards sustainable production, more efficient use of resources and minimisation of waste.	Economic growth must not be at the expense of the environment, it is necessary to take into account the long-wave economic effects.
The social aspect	Improving quality of life through green jobs, eco-innovation and access to cleaner resources.	Social justice, poverty eradication, equal opportunities and education for all.

Source: own elaboration based on (Barbier, E.B., 2010, p. 665–685).

Figure 1. The economics of the doughnut



Source: own compilation based on: (Ross, 2019, p. 83).