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APPLYING THE PRINCIPLES OF GREEN ECONOMY: FOCUSING ON CIRCULAR ECONOMY AND SUSTAINABLE DEVELOPMENT

Full-Professor PhD. Habil. Cristina Raluca Gh. Popescu
University of Bucharest, Romania and The Bucharest University of Economic Studies, Romania,
Bucharest, Romania,

ABSTRACT

Nowadays, reducing environmental risks and environmental scarcities represent the most powerful aims of any economy that prioritizes those activities that reflect friendliness to the environment, the desire to achieve sustainable development, and the high standards imposed by the Sustainable Development Goals (SDGs). What is more, the green economy applies the vital principles of ecological economics, which emphasize the necessity of being not only efficient and effective, but also fair and just, in order to stop the degradation of the environment and facilitate the smooth transition to the circular economy. Furthermore, by rigorously applying the key principles of the green economy, specialists acknowledge the success of the just transition to a new economic model characterized by low-carbon emissions, resource efficiency, and social inclusiveness. The paper focuses in the literature review (background) section on the analysis and characterization of valuable concepts, such as: green growth; green economics; green recovery; and circular economy. Also, the paper makes an in-depth analysis of the main sectors specific to the green economy, namely: renewable energy; green buildings; sustainable transport; water management; waste management; and land management. In addition, in terms of the practical approach, the study addresses the latest figures reflected by different ecological measurements, such as, the Green Score City Index and the Global Green Economy Index, in order to show the most recent global trends and to be able to make predictions regarding the evolution of the green economy and green economic growth. All in all, the current paper emphasizes, on the one hand, the importance of expending the economic opportunities of the Green Growth Strategies, and, on the other hand, the environmental pressure that accompanies every major decision taken by individuals, communities, country

leaders, entities, and economic actors, in general, on the road of unlocking all the growth engines of the globalized world.

Keywords: Green Economic Growth, Green and Fair Economy, Well-Being, Planetary Boundaries, Efficiency and Sufficiency, Good Governance.

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