

CO-CONVENORS' RECOMMENDATIONS AND SUMMARIES

Green Economy and Rethinking Social and Economic Models

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- Fabio Feldmann, Environmentalist, Consultant, Former Secretary for the Environment of the State of São Paulo (1995-1998) and winner of Global 500 prize
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The green economy is an important idea, but more discussion of the concept is required in order to build a stronger consensus about what the vision is and how we might get there. The forum favoured a broad definition covering equity/justice as well as economic and environmental objectives. The green economy is also bound to mean different things in different national and regional contexts. Here are further thoughts from the session:

1. It is important and critical to develop new metrics of measuring progress both at the individual level and at the macroeconomic level if a green economy is to succeed.
2. The green economy should not be seen as providing faster growth than a brown economy, but seen as a new model of development focusing on increasing people's capabilities and allowing them to achieve human flourishing.
3. A Green economy needs to provide the options and choices for people to change and react to environmental, social and economic crisis. Therefore, in order to cut greenhouse gas emissions, we need to provide alternate transport options that people can choose that do not cause additional hardships in the transition.
4. Equity in the access to institutions overseeing resource-use is critical for a green economy to provide equitable outcomes (refer to Amartya Sen's work on instrumental freedoms).

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5. New indicators are absolutely necessary to evaluate the success of a green economy that move beyond just measuring flow variables such as income. These new indicators should include stock variables such as capital assets that incorporate not only financial and manufactured capital, but also human, social and natural capital.

6. Experts were divided as to whether there should be a complete move away from using GDP, or modifying the GDP to be a green GDP indicator.

7. There are opportunities to enable change in human behavior to move away from the economic rational person focusing purely on the self and on material wealth to the economic irrational person who pays attention to social well-being and tradition as equally important.