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## **COMPARATIVE ANALYSIS OF MODELS OF GLOBAL ECONOMIC DEVELOPMENT**

Under the current conditions of development, global civilization faces serious problems and challenges that require the active position of all stakeholders: business, state authorities, international institutions and the population as a whole. Climate change, depletion and shortage of strategically important natural resources require the formation of a new paradigm of global economic development, which will ensure sustainability of economic and social progress. The ultimate goal of any economic activity should be the general good of humanity, not just the accumulation of capital and the strengthening of economic power. In the most generalized sense, "global development" means a certain "compression of the world", on the one hand, and a rapid growth of self-awareness, on the other. According to E. Giddens, globalization is a consequence of modernity, and modernity is a product of the development of the West. Global development, as a leading trend of the modern world, is understood as a fundamental change in the world order, as a result of which national borders began to lose their original meaning, which in turn was caused by the rapid development of information and communication technologies, the dictates of mass culture. You can often find the thesis that "the planet is shrinking" and "distances are disappearing", which indicates the penetration of globalization processes into all spheres of life, including education. The topic of global sustainable development is extremely relevant and dynamic. Recently, the question of the formation and implementation of the optimal variant of the model of global economic development, which would ensure the balance of interests of all, without exception, the subjects of the modern integrated and interdependent world, has become topical in the world political and expert circles. Among the variants of models that are the main focus of such discussions are: "concept of sustainable development", concept of "green economy" and "green growth". Let's consider the basic features of each of them.

The World Commission on Environment and Development has defined sustainability as the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. SR focuses on nature protection, economic well-being and social integration while respecting planetary boundaries. SR became the basis for the adoption of the Agenda for the period until 2030, which sets the global goal of ensuring the well-being of people while protecting the planet. A total of 17 sustainable development goals (SDGs) were established, divided into 169 economic, social and environmental tasks, each of which is aimed at solving the main tasks of the 21st century and ensuring a better life without harming the balance of ecosystems. The 17 SDGs are closely interrelated and cannot be addressed in isolation. For example, there is a close relationship between responsible consumption and production (SDG 12), eradication of hunger (SDG 2) and eradication of poverty (SDG 1); that is, more advanced systems of production and consumption contribute to the eradication of hunger and poverty. It is worth emphasizing that all 17 goals and 169 tasks of sustainable development are not legally binding, each state can choose its priority tasks from their list or adapt them.

Regarding the concept of "green economy", this term was first used in 1989 in the report of the British Government "Concept of Green Economy", by a group of leading scientists such as D. Pearce, A. Markandya, E. Barbier [1]. UN experts on environmental protection consider the "green economy" as such a socio-economic system that contributes to the improvement of people's well-being and the establishment of social equality, while significantly reducing environmental risks and deficits [2]. Scientists of the Kingdom of Denmark outline the "green economy" as a complex transformation process that eliminates the imbalances and dysfunctions of the current economy, and the end result of which should be the well-being of mankind and fair access to the available resources of each member of society in terms of economic and ecological integrity [3]. Thus, a green economy can be defined as an economic system that ensures the growth of human well-being and guarantees social justice, as well as significantly reduces environmental hazards and risks.

The next potential variant of the global economic model is the concept of "green growth". It is worth noting that the concept of "green growth" and "green economy" are consistent with each other and in the final result foresee the achievement of sustainable development as the ultimate goal of their implementation. The key difference between "green growth" and "green economy" lies in the levels of their implementation. Thus, "green economy" implies the highest level, since its implementation is aimed at systemic challenges, while "green growth" implies the greening of products, services, processes and technologies – a lower level. At the same time, we note that the

main goal of all the above concepts is to ensure the rational use of environmental opportunities during the organization of economic activity, each of which includes the provision of social justice. We will conduct a comparative analysis of the above concepts based on economic, social and environmental aspects for a clearer understanding of their essence (Table 1).

Table 1

**Comparative characteristics of "green economy", "green growth" and sustainable development**

| Aspect   | Conception  |   |  |
|----------|---|---|--|
|          | Green economy   | Green growth  | Sustainable development  |
| 1        | 2   | 3   | 4  |
| Economic | Ensures economic growth, increase in income and employment, attraction of public and private investments, formation of flexible economy, creation of new economic activity  | Ensures economic growth and development; sustainable economic progress taking into account the state of the environment, more elastic, stable, managed qualitative economic growth due to new engines, green technologies, innovations, new jobs, not by increasing GDP | Emphasizes limiting the growth of production and consumption in economically developed countries, maintaining a sustainable scale of the economy, development and introduction of new technologies, reduction of investments in industries exploiting nature |
| Social   | Presupposes the achievement by humanity of well-being, social justice, better quality of life, social development, reduction of social inequality, fair access to limited resources, meeting the needs of women and youth | It provides for the achievement of well-being, in particular social, ensuring the access of the poorest strata of the population to basic goods; meeting demand in food production, in the provision of transport services, housing construction and energy supply      | It provides for the preservation of human capital and the reduction of the number of destructive conflicts, fair distribution of resources among all members of society, achievement of a dignified life and well-being                                      |

(End of Table 1)

| 1          | 2  | 3  | 4  |
|------------|--|--|--|
| Ecological | Focuses on reducing environmental risks, shortages, emissions of carbon dioxide into the atmosphere and environmental pollution; to increase the efficiency of the use of resources and energy; to prevent the loss of biodiversity and ecosystem services within the ecology of the planet; requires all business entities to take environmental responsibility and limit the load on the ecological system | It focuses on the protection, support and preservation of natural assets, creation of low-carbon production, efficient use less amount of resources and energy, reduction of emissions and minimization of pollution and impact on the environment; ensuring climate and environmental sustainability; establishment of harmony between economic interests and the state of the environment and its protection | Ensures the stability of biological and physical systems by supporting the use of secondary raw materials, minimizing the amount of waste, distribution regenerative energy sources, construction of treatment facilities, factories from the processing of household and industrial waste, reducing the area of landfills and garbage dumps |

So, each of the analyzed concepts involves the harmonization of three components: economic, ecological and social. At the same time, a problematic aspect is that theoretical concepts are implemented very slowly in real economic life on the scale of the global economy. The implementation of any of the considered concepts involves complex changes in all sectors of the economy. Many scientists are researching this topic, developing new concepts. It is the "green economy" that can become the source of post-war recovery and development of Ukraine.

#### References:

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