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# Transitioning from Conventional to Sustainability Markets: Examining Markets in an Ideal Sustainability Market Environment

Prof. S. Madhavi Latha, Mrs. D. Hymavathi

**Abstract** – The foundation of conventional market theory is the idea of perfect competition. Accordingly, whether we move towards a green, red, or sustainable market, as ideal markets change, our thinking should also perfectly change to function in the new perfect market. To rectify the conventional market to reflect just the environmental cost of conducting business, the 2012 Rio + 20 summit opted for a change from idealistic views of the traditional market to idealistic views of the green market. They could have shifted from perfect conventional market thinking to perfect sustainability market thinking if they had instead corrected the traditional market to account for the social cost and the environmental cost of conducting business simultaneously. Also, this would have pointed to the fact that, to the best of the author's knowledge, nobody has yet figured out how markets should act in the face of perfect sustainability market competition. This paper's primary objective is to outline the predicted behavior of markets in a scenario with perfect sustainable market competition.

**Keywords:** Traditional markets, sustainability markets, perfect market competition, perfect sustainability market competition, market shifts, red markets, sustainability producers, sustainability consumers, short term costs, short term sustainability market costs, long term costs, long term sustainability market costs.

## Introduction

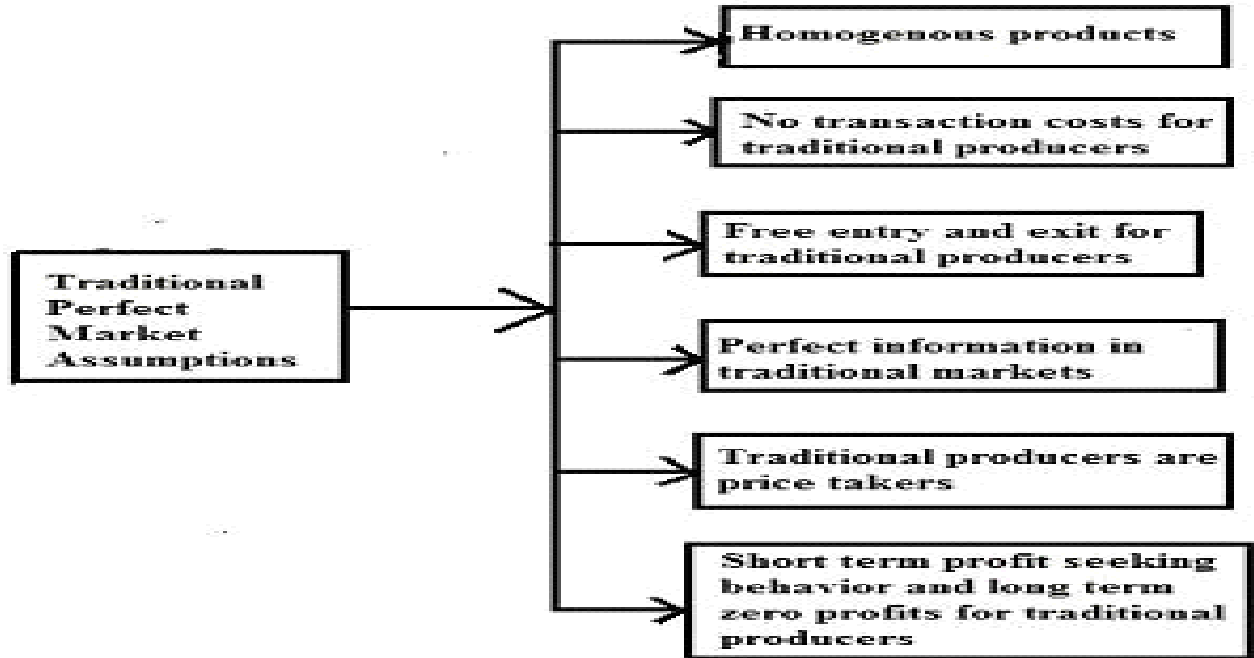
- **Core aspects of perfect market competition**

The following is a simplified presentation of important general aspects of perfect market thinking and competition, including the

model's structure, the assumptions it makes, the short-term and long-term cost structures of the perfect market, and how to present the ideas presented in this paper.

Department of Management Studies  
Samata Degree College

• *Some basic traditional perfect market assumptions*



**Figure 1. Perfect traditional market assumptions**

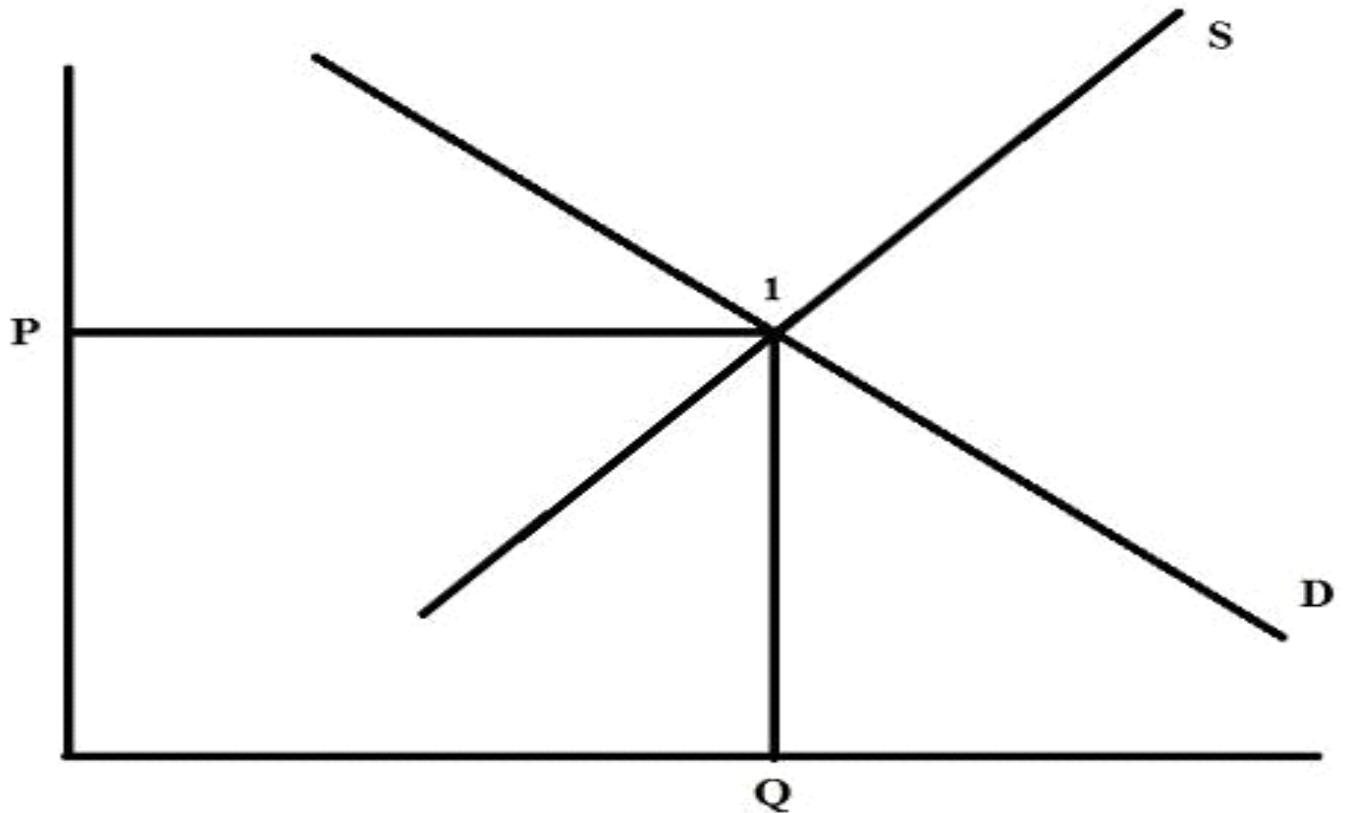
Six of the fundamental assumptions of perfect market competition include the nature of the items, transaction costs, entrance barriers, knowledge, market power, and profit-seeking conduct that characterize the ideal market. Figure 1 below summarizes these assumptions:

Under the fundamental assumptions shown in Figure 1 above, which govern the operation of perfect markets and perfect market competition, there are several producers operating in such a system, with perfect substitutes and perfectly elastic demand. However, none of these producers have output

that can impact the market. This is the realm of the economic man, where traditional producers and consumers coexist in a free market where government intervention is unnecessary.

• *The perfect traditional market structure*

As shown graphically below, the ideal traditional market (TM) is one in which traditional supply (S) and demand (D) interact to establish the ideal market price (TMP = P) and output quantity (TMQ = Q) for consumption and production.



**Figure 2 The structure of the perfect traditional market**

It is clear from looking at Figure 2 up there that the conventional supply (S) and demand (D) establish the conventional market price (TMP = P) and conventional quantity (TMQ = Q) at point 1. The decision structure in this case pertains to independent economic choices, as shown in Figure 2 above, since only the economics is important. Reason being,  $TM = aBc$  is the structure of the conventional market, which presupposes the neutrality of social(a) and environmental(c) externalities. Since no one can possibly come out ahead or behind, Pareto optimality applies to this environmental problem (c), which is external..

And therefore, the price structure of the perfect traditional market(TMP) at Q can be stated as follows:

**1)  $TMP = P$**

**• *The perfect market short term cost structure under perfect competition***

In the near run, we may say the following regarding classic, ideal market competition: a) At the point where the marginal revenue (MR) equals the marginal cost (MC), production (Q) remains constant. b) At the point where the traditional market price (TMP) equals the average revenue (AR), production (Q) remains constant. c) Profit can be negative, positive, or zero, depending on the position of price (P) relative to the average total cost (ATC). This situation is illustrated graphically in Figure 3 below:

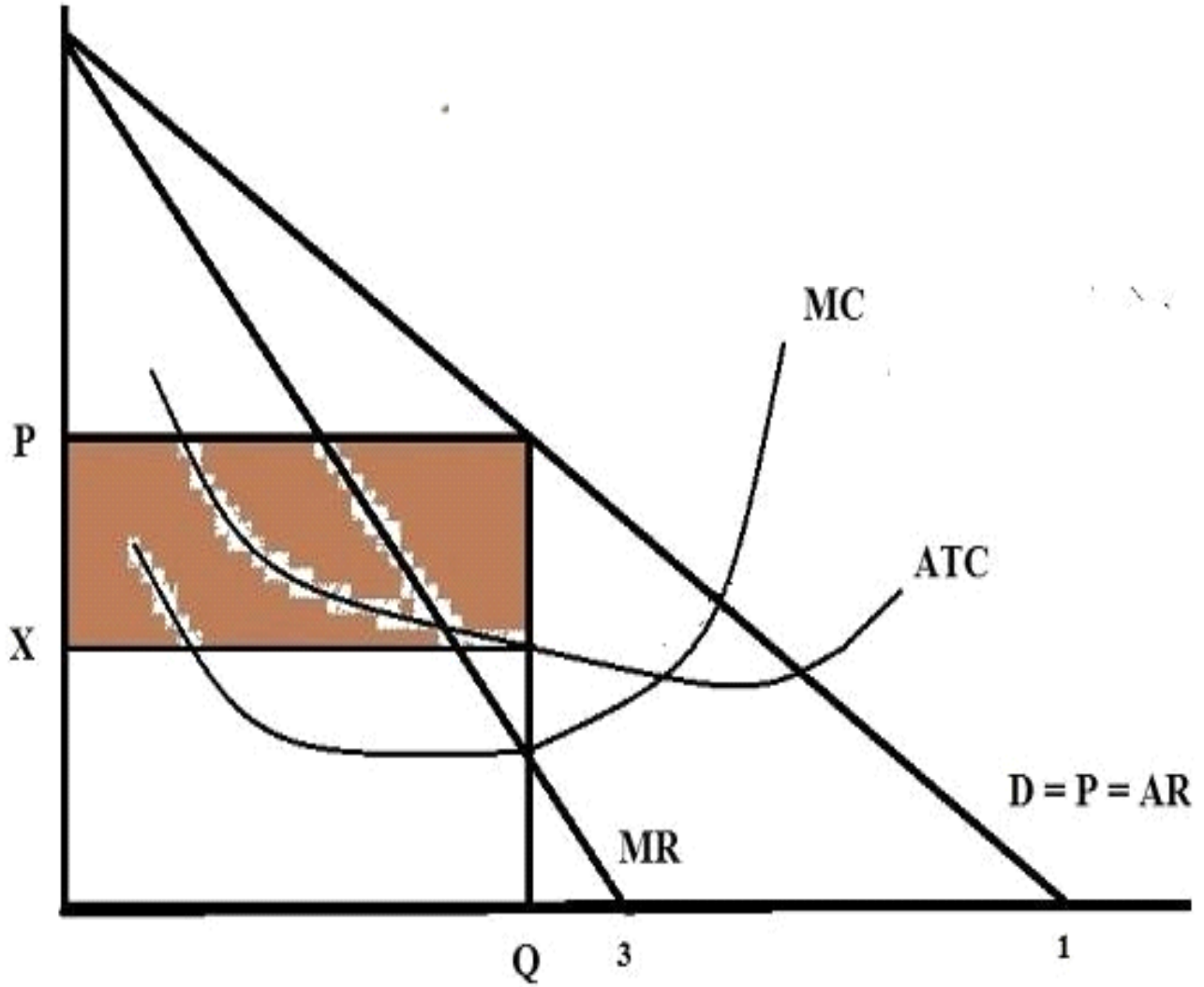


Figure 3 The short run traditional market cost structure under perfect market competition

Figure 3 above summarizes the short term cost environment under which perfect traditional market competition takes place.

And based on Figure 3 above we can express the short term price structure of the perfect market at Q as follows:

- $TMP = P = AR$

- In the short run, with perfect market competition, as shown in Figure 3 above, there are three possible outcomes: a) firms can make a profit if  $P > ATC$ , but new entrants will keep driving the profit down to zero; b) firms can make no profit if  $P = X = ATC$ , and they will stay in the market as long as that holds true; and c) firms can make a loss if  $P < ATC$ , but they will leave the market, meaning  $P$  will rise until it reaches zero.

- ***The perfect market long term cost structure under perfect competition***

Among the many long-term features of classic perfect market competition are the following: a) Production is maintained at the point where the marginal revenue (MR) equals the marginal cost (MC) equals the average total cost (ATC), so  $MR = MC = ATC$ . b) At the point where the traditional market price (TMP =  $P$ ) equals the average revenue (AR) equals the marginal cost (MC), so  $TMP = P = AR = MC$ . c) Accordingly, profit is always zero here because the traditional price (TMP =  $P$ ) is equal to the average total cost (ATC), so  $TMP = P = ATC$ . This situation is illustrated in Figure 4 below:

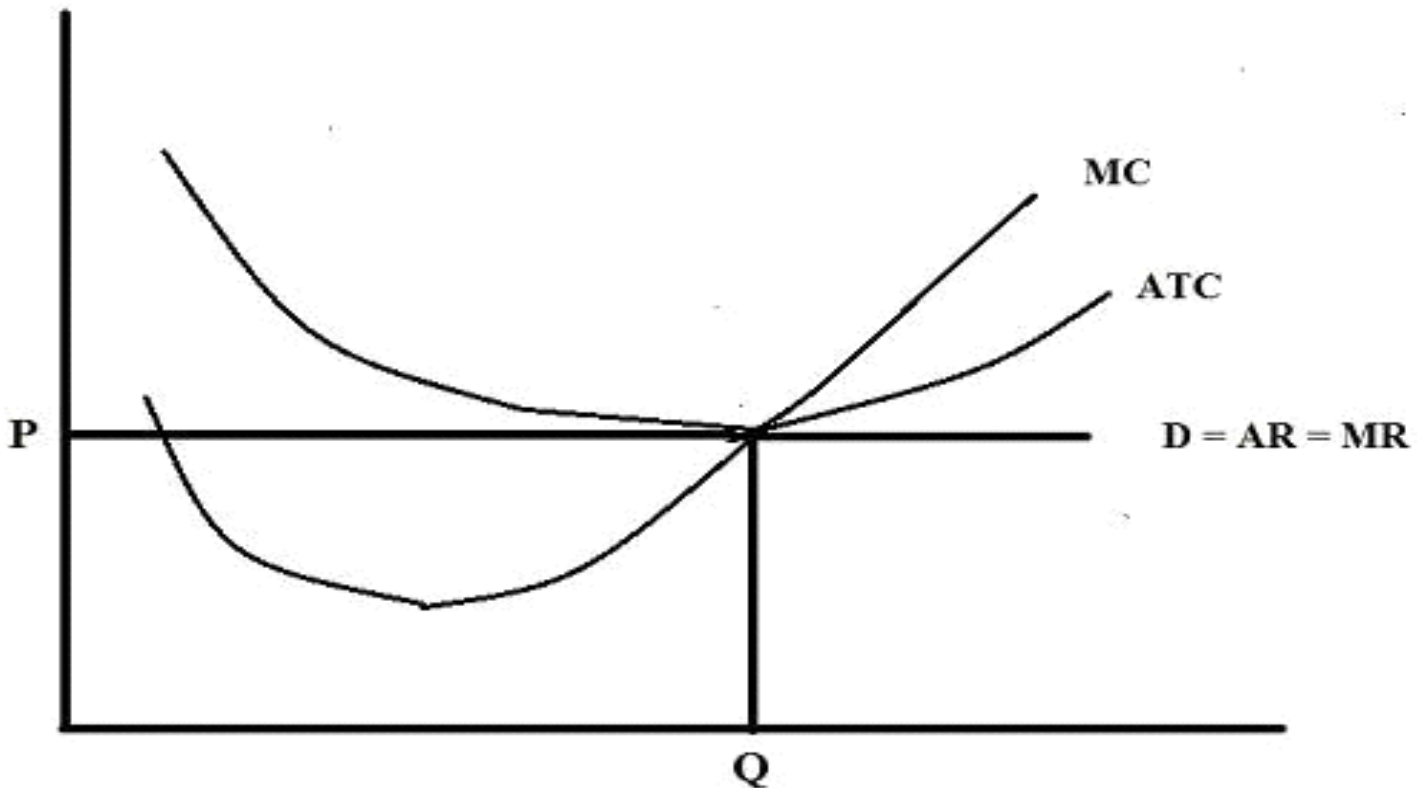


Figure 4 The perfect traditional market long run cost structure under perfect market competition

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Figure 4 above highlights the long term cost environment under which perfect market competition operates, where the demand(D) touches the minimum point of the average total cost(ATC).

And based in Figure 4 above we can express the long term price structure of the perfect market at Q as follows:

- **TMP = P = AR = ATC**

Figure 4 shows that while selling at P, businesses are losing money since P equals ATC. Also, we anticipate that, in an ideal market, no business would ever turn a profit..

- **The core implications of paradigm shift**

- The foundation of conventional market theory is the idea of perfect competition. It is essential to adapt our thinking to match the changing ideal marketplaces, whether it's a green market, a red market, or a sustainability market. This is true regardless of whether we are moving towards a green market, a red market, or a sustainability market. The model's structure, the choice's structure, the type of trickle-downs, and the price's structure (including its cost and revenue structures) all change simultaneously when a paradigm shift occurs. This occurs because when the traditional market's pricing mechanism incorporates the cost of being both environmentally and socially friendly, perfect paradigm shifts like moving from one perfect market to another perfect market preserve ideal, higher-level conditions and expectations (Muñoz 2016d).

- **The 2012 shift to perfect green markets**

In order to go beyond conventional business practices, the Brundtland Commission recommended revising the conventional model to include social and environmental considerations in 1987 (WCED 1987). Though it was not the exclusive choice, this resulted in a sustainable development process that reached its zenith in 2012 at the Rio +20 summit on

sustainable development, when a green development route was supported (UNCSD 2012a; 2012b) (Muñoz 2016e). In order to become green, the 2012 Rio + 20 conference opted to go from perfect conventional market thinking to perfect green market thinking, which involves correcting the traditional market to take into consideration the environmental cost of conducting business. Ever since then, there has been a surge in interest in green economics as a means to reform the conventional market model (WB 2012; UNDESA 2012; WB 2013; UNECA 2016). This supports the belief that, according to Muñoz (2012), we were actually going backwards in our approach to sustainability from an economic perspective (Muñoz 2015), since Adam Smith excluded relevant externality costs from the traditional market's pricing mechanism (WB 2012). In light of recent discussions on the potential implementation of global green markets (WGEO 2018) and the necessity to establish connections between different global markets, it is clear that more research into the predicted behavior of markets under ideal green market competition is urgently required.

climate change and the economy (GCEC 2018). In order to assist in filling the present knowledge gap regarding the green market paradigm shift, the projected functioning of

markets under ideal green market competition has now been outlined in detail (Muñoz 2019).

Imagine instead if the 2012 Rio + 20 conference on sustainable development had opted to change from perfect traditional market thinking to perfect sustainability market thinking, which would have corrected the traditional market to account for both the social cost and the environmental cost of doing business simultaneously. Also, this would have pointed to the fact that, to the best of the author's knowledge, nobody has yet figured out how markets should act in the face of perfect sustainability market competition. This paper's primary objective is to outline the predicted behavior of markets in a scenario with perfect sustainable market competition

**Objectives**

1. To emphasize the framework of the transition from conventional perfect markets to sustainable perfect markets with regard to assumptions, overall market structure, short-term and long-term cost structures; and 2. to emphasize the consequences of this transition regarding competition in sustainable perfect markets.

**Methodology**

Third, we highlight the nature of the ideal transition from conventional market assumptions to sustainability-based market assumptions. The fourth argument is that the ideal sustainable market is based on the same fundamental assumptions as the ideal conventional market. In the sixth place, we see the blueprint for the ideal sustainable market. No. 7, the departure from the ideal conventional market model in the near

future To begin, the terms used throughout this article are defined. Secondly, the sustainability market is emphasized, and the operational principles are provided. In the fifth place, it is shown that the model's structure is changing from a perfect cost structure to a short-term sustainability market structure.

In the eighth place, we provide the framework of the short-term cost structure in a perfect sustainability market that is subject to competition. The transition from an ideal long-term cost structure in the conventional market to an ideal long-term cost structure in the sustainable market is detailed in the ninth section. Tenth, we go over the framework of the long-term cost structure in a perfect sustainability market that is subject to perfect sustainability market competition. The eleventh point is a list of synopsis, consequences, and things to think about. Last but not least, we provide both broad and particular findings.

**Terminology**

A = Dominant/active society      a =  
Dominated/passive society

B = Dominant/active economy      b =  
Dominated/passive economy

C =

Domin

ant/acti

ve

environ

ment c

=



Domin		inabil	
ated/pa		ity	
ssive		mark	
environ		et	
ment S		quant	
=		ity	
Traditi		EM	
onal		=	
supply	D =	Gree	
Traditi		n	
onal		marg	
demand		in	SM =
SS = Sustainability supply	SD =	Socia	
Sustainability demand		l	
P = Traditional market price	SP =	marg	
Sustainability price		in	
Q =		TMP =	
Tradi		Traditi	
tional		onal	
mark		market	
et		price	SMP =
quant		Sustai	
ity	SQ =	nabilit	
Susta		y	

market

Marginal

price

1

AR =

revenue

SMR =

Average

Sustainability

ge

bility

revenue

marginal

e

SAR =

revenue

Sustainability

**Operational concepts**

ability

conventional market, which is exclusive to the economy.

average

e

There are two types of markets: green market, which is friendly to the environment, and sustainability market, which is friendly to society and the environment.

revenue

e

ATC = Average total cost  
Sustainability average total cost

SATC =

The price that covers the cost of production, the general market economic only price, or the traditional market price.

MC =

Marginal

The term "green market price" refers to the price that accounts for the cost of producing goods in an eco-friendly manner, which includes both the economic and environmental aspects.

1 cost

SMC =

Sustainability

bility

The sustainability market price is the amount that accounts for the monetary, social, and ecological expenses of production, or the amount that covers the expenses of producing in a way that is good for both society and the environment.

marginal

cost MR

=

The information gap that has been caused by the change in focus from conventional markets to green markets is known as the green market knowledge gap.

"Green micro-economics" refers to the field that studies how businesses and consumers may reduce their environmental impact.

"Green macroeconomics" refers to the economic theory that prioritizes a sustainable environment.

The theory known as the "trickledown effect" states that the impoverished would eventually gain from conventional markets and economic progress.

"Green trickledown effect" refers to the belief that environmentally friendly commerce and growth would eventually help the less fortunate.

The conventional market is an example of a deep paradigm, which is a completely exclusive model.

The green market is an example of a partly inclusive approach known as the partial partnership paradigm.

For example, the sustainable market exemplifies a completely inclusive paradigm of full cooperation.

Externalities are elements that are believed to be external to a model.

The model assumes full externality, with one element being endogenous and all others being exogenous.

Not all elements in the model are endogenous at the same time, assuming partial externalities.

In this model, there is no assumption of externalities since all components are considered endogenous simultaneously.

The green margin is used to offset the additional expenses associated with making the firm ecologically friendly.

- Social margin, which is used to cover the additional expenses related to making green businesses or conventional markets socially friendly.
- Perfect market competition, what companies and consumers are anticipated to do in the short and long term when thinking about perfect market theory.

The ideal scenario for green market competitiveness, including the anticipated actions of environmentally conscious businesses and customers both now and in the future.

The transition from one market paradigm to another is known as a market shift.

One paradigm shift in the perfect market occurs when the market moves from one ideal state to another.

"Markets that are red are those that are socially friendly."

The structure of the perfect shift from traditional market to the perfect sustainability market assumptions

Changing from one ideal market to another is like moving from a model with lower responsibility levels to one with greater ones; in this example, we go from complete exclusion to complete inclusion, as seen in Figure 5 below:

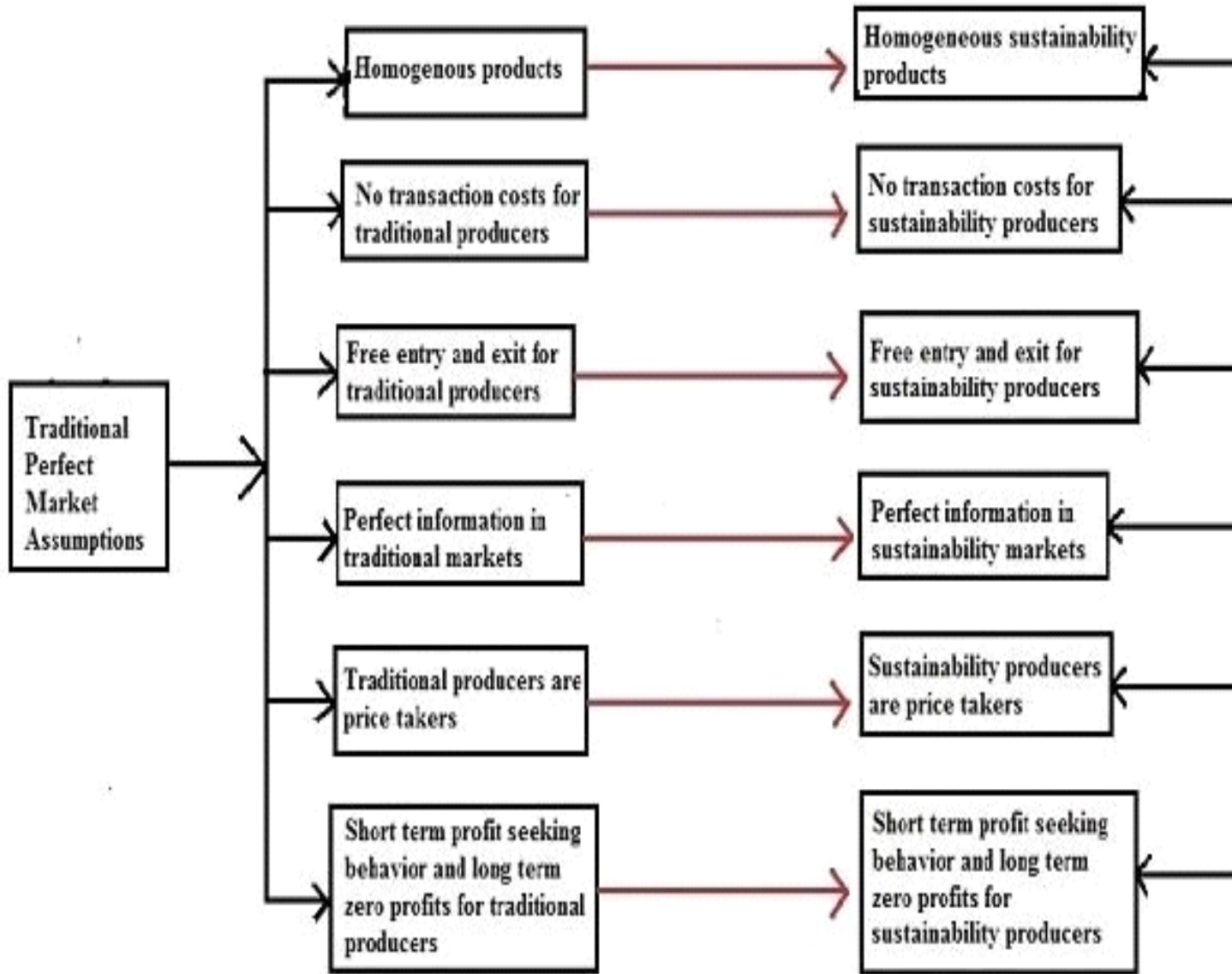
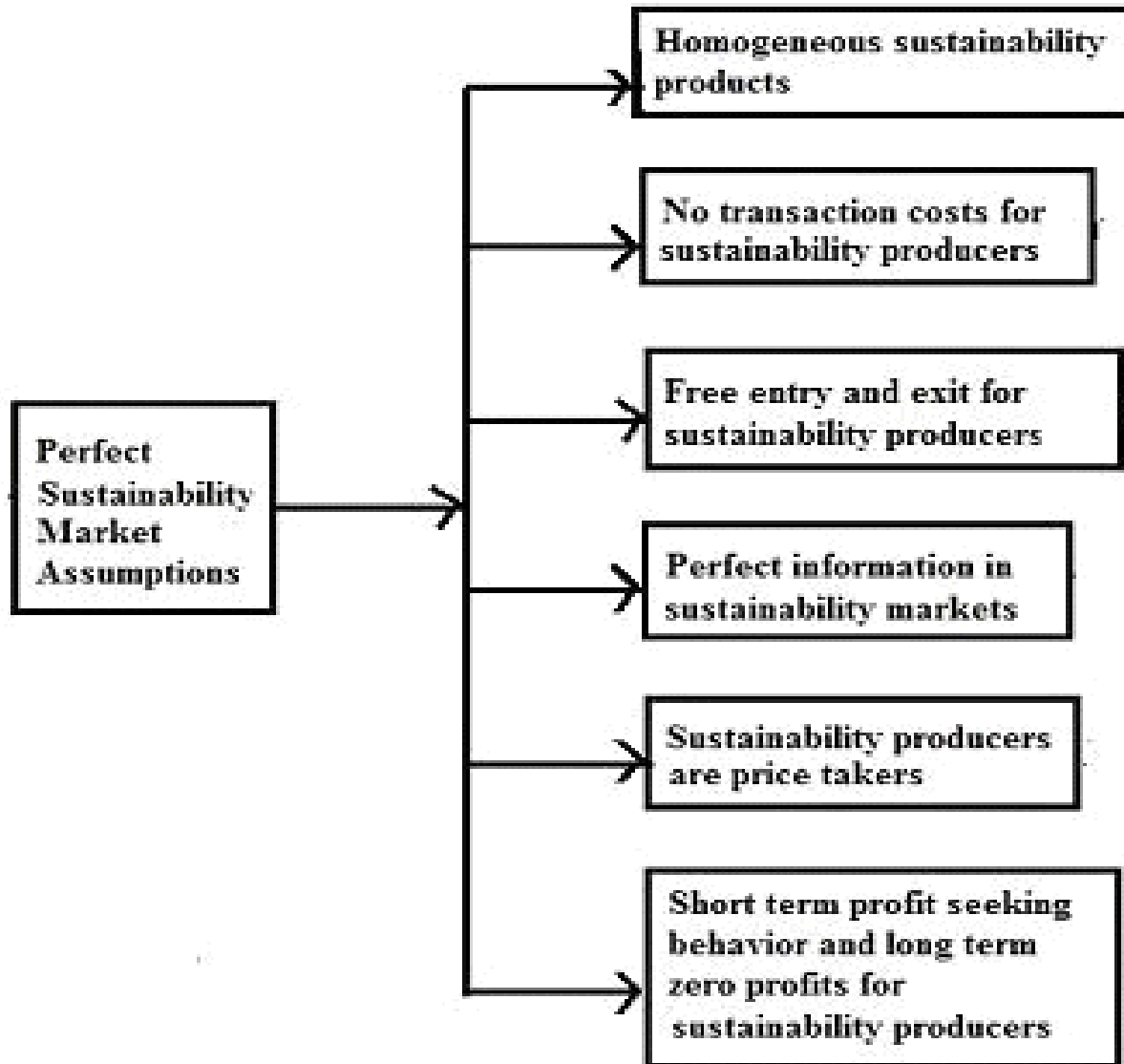


Figure 5 The perfect shift from traditional market assumptions to sustainability market assumptions

The structure shown in Figure 5 above demonstrates the comprehensive transformation of the conventional market into a sustainable market. This represents a shift from a world where economics alone is important to one where society, the environment, and the economy all play a role simultaneously..

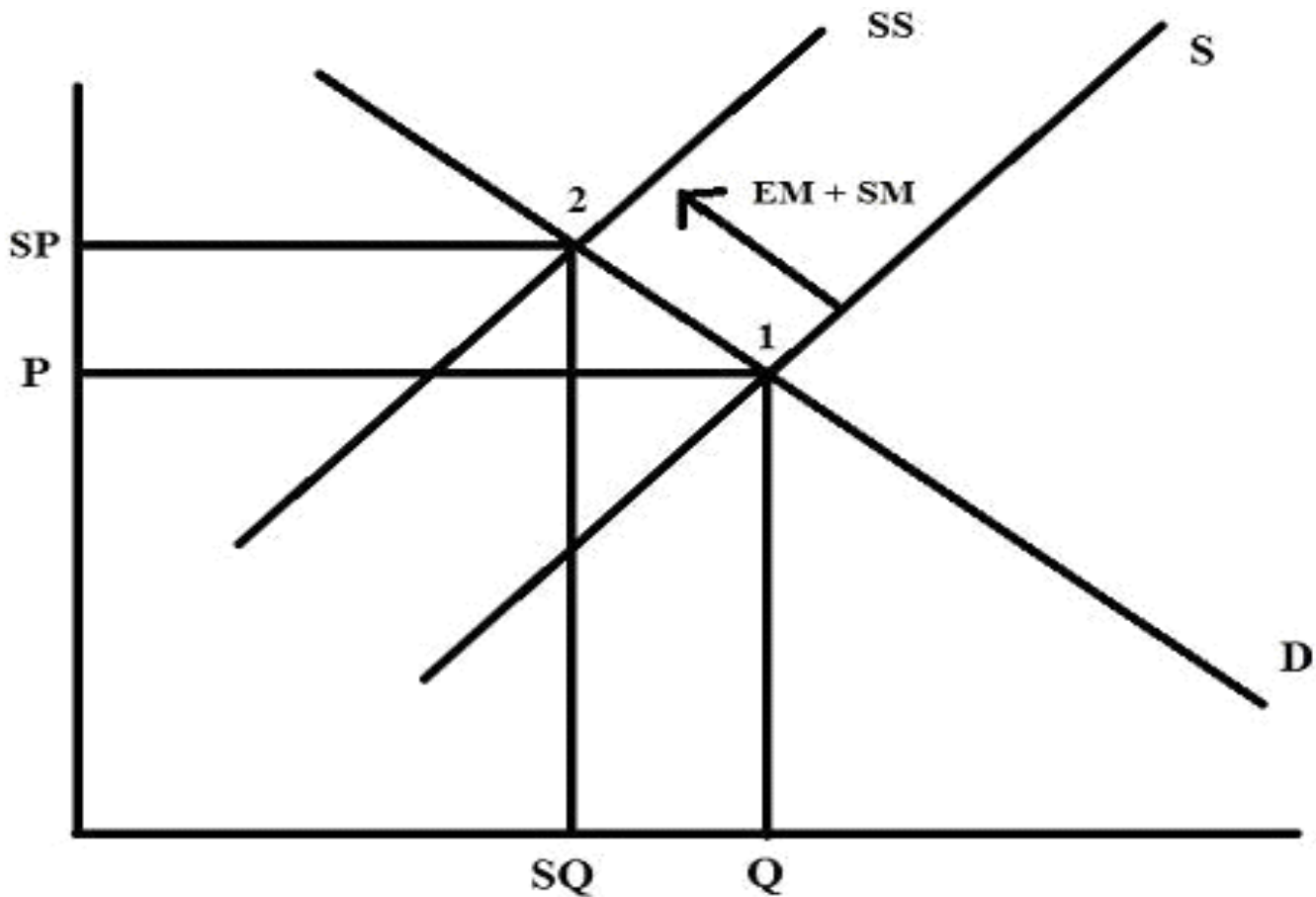
**The basic assumptions of the perfect sustainability market**

Consistent with the shift structure in Figure 5 above we can stress the perfect sustainability market assumptions as listed in Figure 6 below:



**Figure 6 The perfect sustainability market assumptions**

The following assumptions, as summarized in Figure 6, provide the conditions in which ideal sustainability markets function: a large number of producers operating within this market, substitutes that are also based on sustainability, demand that is perfectly elastic with respect to sustainability, and no producers whose output is based on sustainability that can influence this market. Consequently, this



**Figure 7 The structure of the perfect shift from traditional markets to sustainability markets**

is the sustainability man's world: a place where producers and consumers prioritize sustainability, where markets are free from government interference, and

evidence suggests that the traditional market pricing mechanism (TMP) shifts the traditional price structure (P) toward the sustainability price structure (SP) when environmental and social costs are internalized.

**The model structure shift from perfect traditional market to the perfect sustainability market**

When the perfect traditional market price(TMP) depicted in Figure 2 above is corrected to reflect The conventional market model structure (TM) is evolving from an economy-only to an economy, environment, and society model, with the addition of a sustainability price (SP), all while considering the cost of being socially and ecologically responsible. Analytical

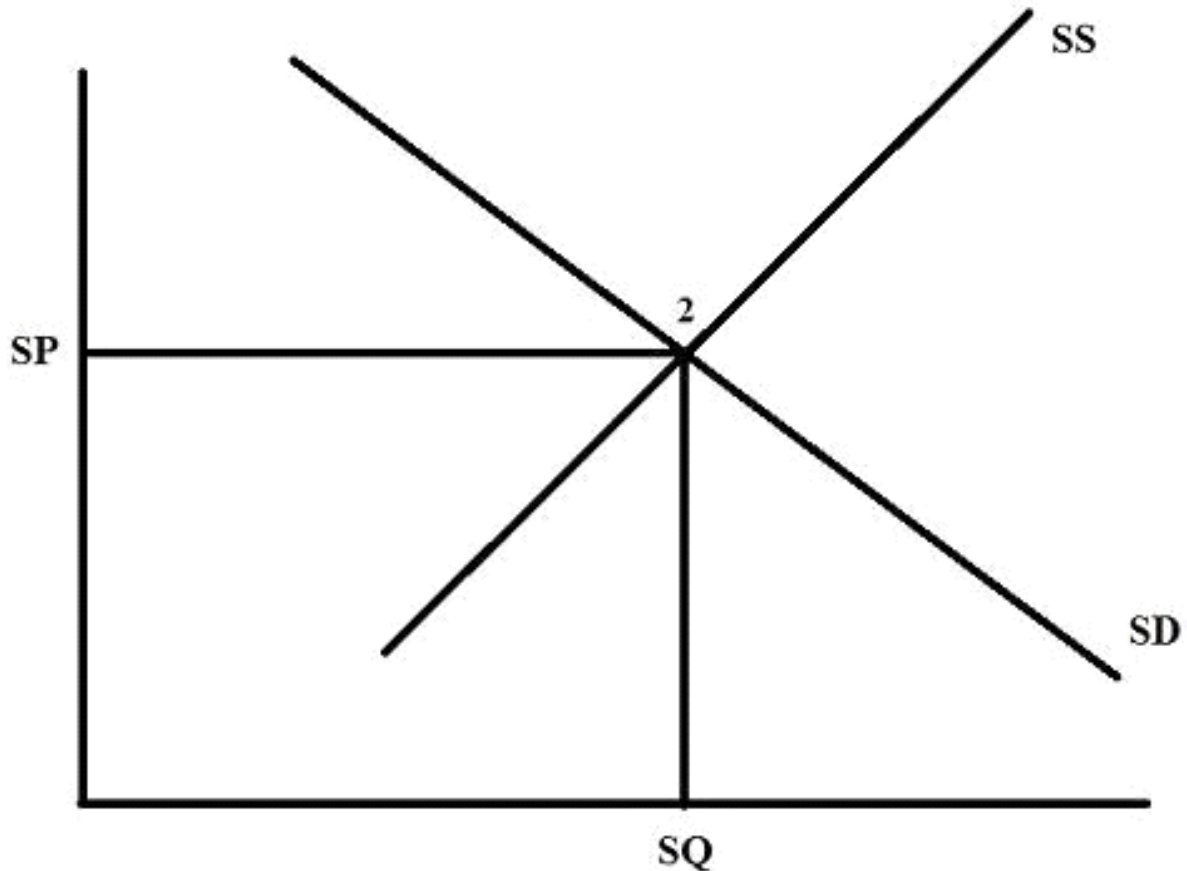
- $TMP + EM + SM = SP = P + EM + SM,$   
and therefore,  $SP > P$

And the price structure shift towards a higher price SP indicated above shifts the traditional supply S towards the sustainability supply SS as represented graphically in Figure 7 below:

Figure 7 above summarizes the structure of the shift from perfect traditional markets(TM) to perfect sustainability markets(S), where  $SP > P$ ,  $SQ < Q$  and where  $SP - P = EM + SM$ .

**The structure of the perfect sustainability market**

The ideal sustainability market is the one where the supply of sustainability (SS) and the demand for sustainability (SD) combine to establish the optimum sustainability market price (SMP = SP), as seen at point 2 in Figure 7 above. quantity(SMQ = SQ) to be consumed and produced, a situation highlighted graphically below:



**Figure 8 The structure of the perfect sustainability market**

In Figure 8 up there, we can see that sustainability demand (SD) and sustainability supply (SS) decide at point 2 what

the sustainability quantity (SMQ) and the sustainability market price (SMP) are equal to SP. Figure 8 shows that the option structure has changed from choices that simply consider the economics, as shown in Figure 2, to choices that include the economy, society, and the environment as a whole, or sustainability. This is because all three components now matter. Because there can be no externalities in the sustainability market (S), its structure is ABC. Since no one can really benefit or suffer from the current situation, the sustainability-based Pareto optimality holds, and both the environmental problem (C) and the social problem (A) are endogenous..

And therefore, the price structure of the perfect sustainability market at SQ can be stated as follows:

- $SP = TMP + EM + SM = P + EM + SM$

Furthermore, as can be seen below, the perfect traditional market's short-term and long-term cost and revenue structures have also changed, as the price structure of the perfect sustainability market (SMP) has replaced that of the perfect traditional market (TMP), according to formula 5.:

**The shift from the perfect traditional market short term cost structure to the perfect cost structure for the sustainability sector in the near future**

The traditional short-term cost structure shown in Figure 3 above changes to that of the sustainability market short-term cost structure in Figure 9 below when the traditional market price (TMP) is adjusted to incorporate the environmental margin (EM) and social margin (SM) to make it more eco- and people-friendly.:

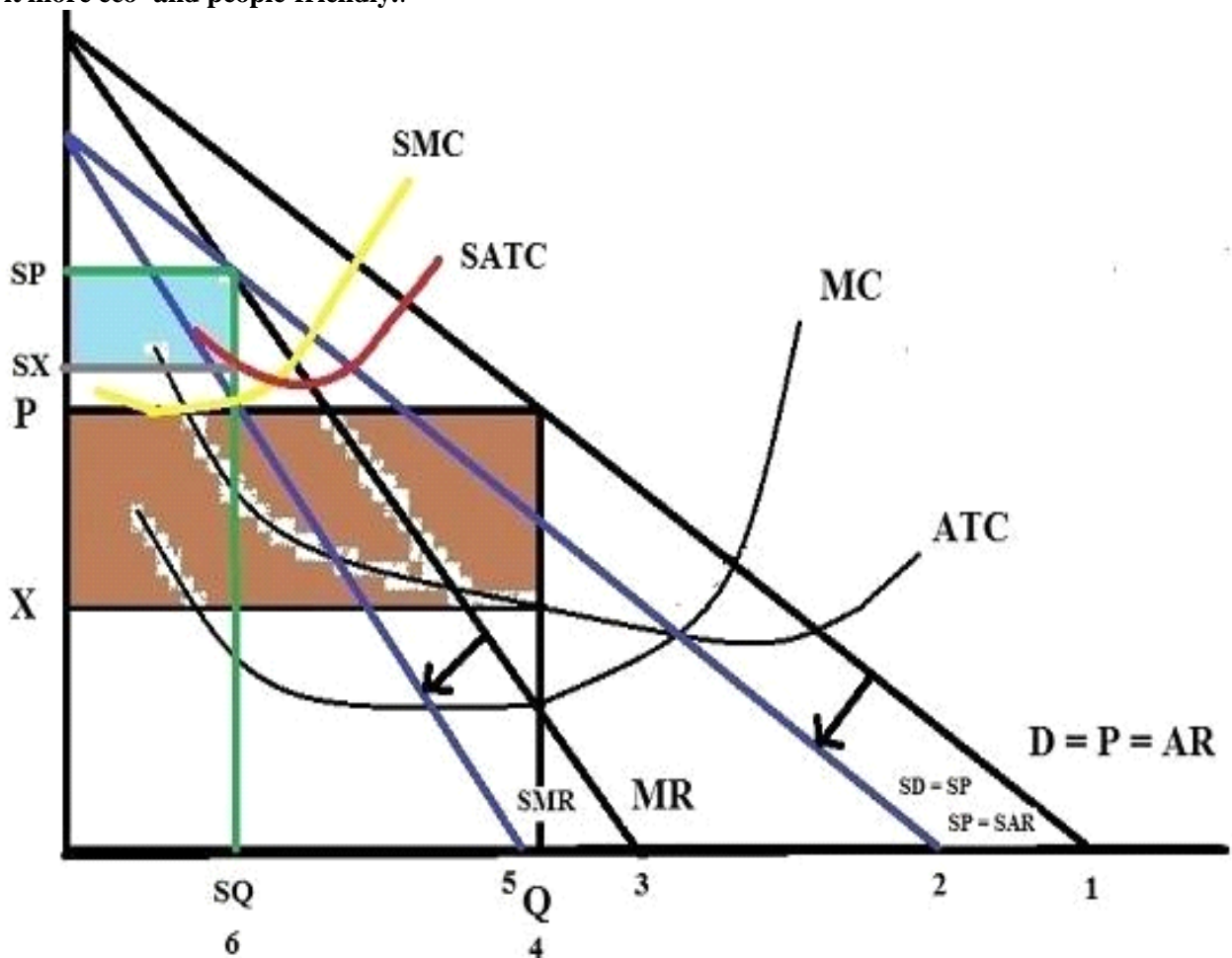


Figure 9 The perfect shift from traditional market short term cost structure to that of the perfect sustainability market



When we go from the conventional market's short-term cost structure to the sustainable market's, as shown in Figure 9, we learn the following: a) At point 1, conventional market demand (D) is located; at point 2, sustainability demand (SD) is; at point 3, traditional marginal revenue (MR) is located; at point 5, sustainability marginal revenue (SMR) is; and at point c, the traditional short-term cost structure moves to the left, from conventional marginal cost (MC) to sustainability marginal cost (SMC) and from conventional average total cost (ATC) to sustainability average total cost (SATC).).

Figure 9 above also shows that profit seeking exist in both in traditional markets and in sustainability markets as indicated by the colored rectangles associated with each perfect market at point 4 and at point 5 respectively.

**The structure of the perfect sustainability market short term cost under perfect sustainability market competition**

What follows is an explanation of the difference between the conventional market's short-term cost structure and the sustainable market's, as seen in Figure 9: a) The conventional average total cost (ATC) and sustainability average total cost (SATC) are located at points 1 and 2, respectively, in the traditional short-term cost structure. Point 3 is traditional marginal revenue (MR), and point 5 is sustainability marginal revenue (SMR). Point c marks the transition from conventional to sustainability.

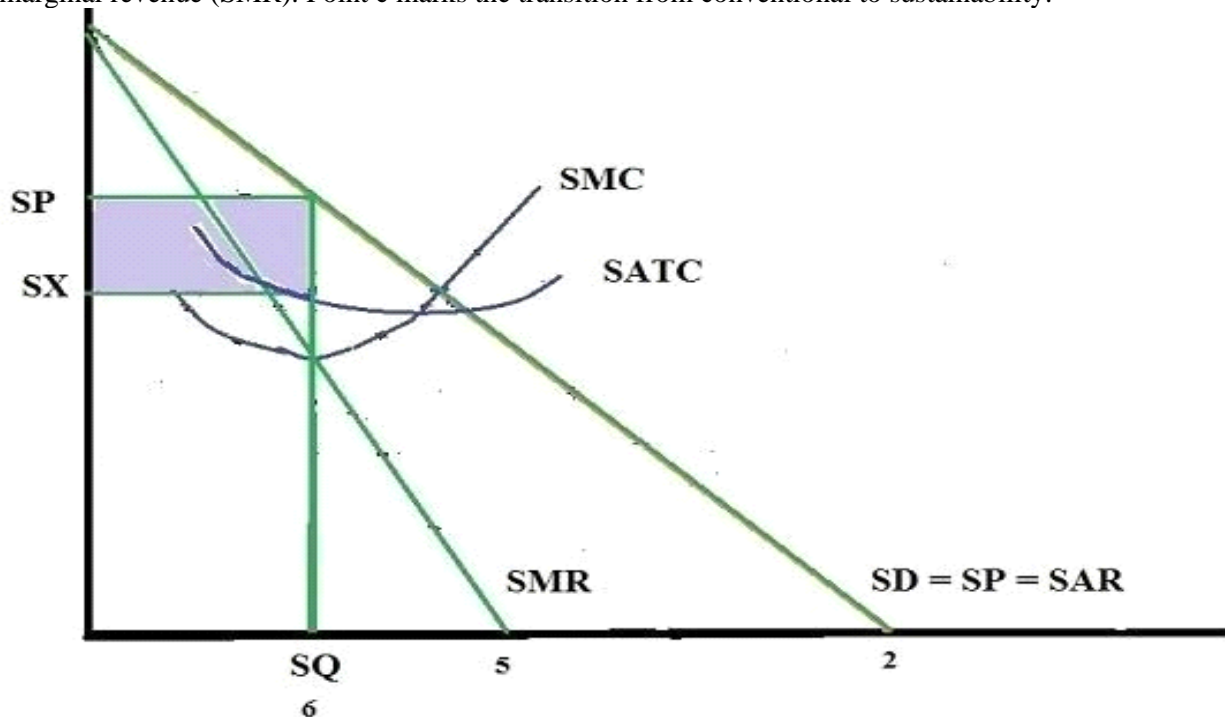


Figure 10 The sustainability market short term cost structure under perfect sustainability market competition

Figure 10 above summarizes the short term cost environment under which perfect sustainability market competition takes place.

And based on Figure 10 above we can express the short term sustainability price

structure of the perfect sustainability market at SQ as follows:

- $SMP = SP = SAR$

Figure 10 shows the following in the near run with ideal sustainable market competition: a) Under some circumstances, sustainability businesses have the potential to turn a profit ( $SP > SATC$ ), but new competitors will eventually drive that profit to zero. b) On the other hand, under certain conditions, sustainability firms will remain in the market even if they earn no profit ( $SP = SX = SATC$ ). In some scenarios, sustainability-focused businesses may experience negative profits ( $SP < SATC$ ). As a result, these companies may exit the market, leading to an increase in SP and, in the long run, zero sustainability profit.

**The shift from the perfect traditional market long term cost structure to the perfect sustainability market long term cost structure**

Figure 4 shows the traditional long-term cost structure; Figure 11 shows the long-term cost structure of perfect sustainability markets; and Figure 12 shows the result when the traditional market price (TMP) is adjusted to incorporate the environmental margin (EM) and the social margin (SM) to make it more eco- and people-friendly:

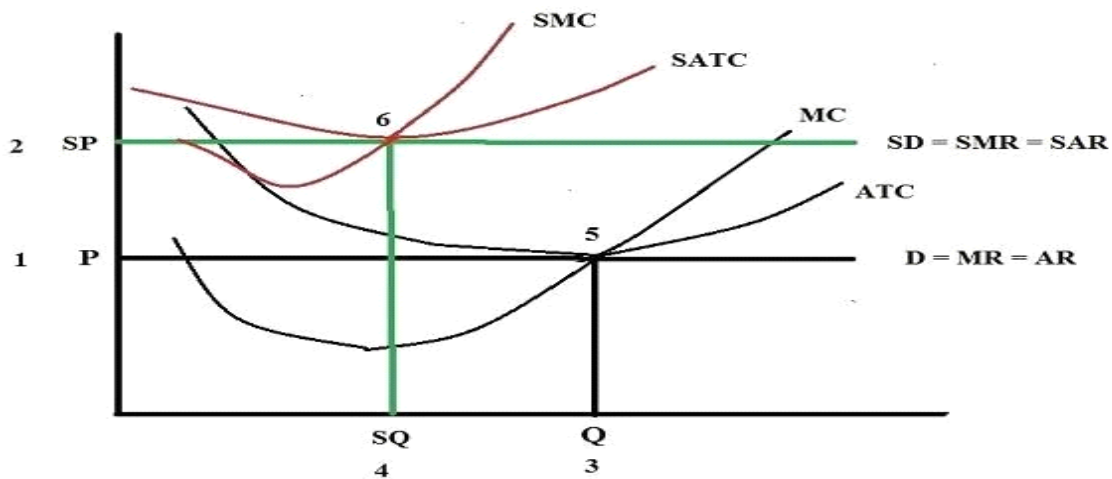


Figure 11 The perfect shift from the traditional market long term cost structure to that of the perfect sustainability market

The following is gleaned by comparing the long-term cost structures of the conventional and sustainable markets, as seen in Figure 11: a) The pricing structure rises to SP, which is higher than P, at point 3. b) Lower consumption reaches SQ at point 4, which is also a result of increased SP. c) From point 1 to point 2, the conventional demand (D) takes a back seat to the sustainability demand (SD). d) In order to fulfill the sustainability market's (S) long-term cost structure at point 6, the conventional market's (TM) long-term cost structure shifts to the left at point 5.

Point 5 ( $P = ATC$ ) and point 6 ( $SP = SATC$ ) in Figure 11 illustrate that in the end, none of the perfect markets yields any profit.

**The structure of the perfect sustainability market long term cost structure under perfect sustainability market competition**

The perfect long-term sustainable market competition exhibits the following traits, as shown in Figure 11:

- a) As shown graphically in Figure 12, sustainability production (SQ) stays at the level where sustainability average total cost (SATC) equals sustainability marginal cost (SMC).
- b) Here, sustainability profit is always zero.
- c) Since sustainability market price (SMP) is equal to sustainability total cost (STC), sustainability profit is always zero.

below:

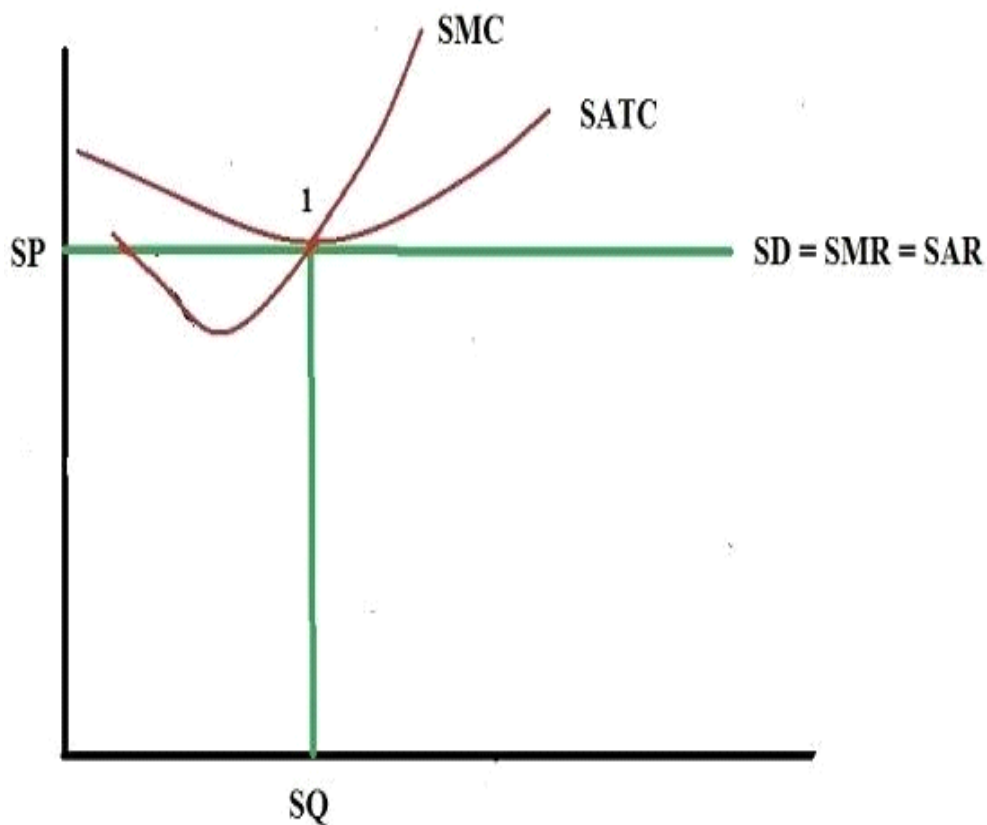


Figure 12 The sustainability market long term cost structure under perfect sustainability market competition

Figure 12 above highlights the long term cost environment under which perfect sustainability

market competition operates, where the sustainability demand (SD) touches the

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minimum point of the sustainability average total cost (SATC).

And based on Figure 12 above we can express the long term sustainability price structure of the perfect sustainability market at SQ as follows:

- **SP = SAR = SATC**

You can see in Figure 12 that when sustainability companies sell at SP, they are really losing money since  $SP = SATC$ . Furthermore, we anticipate that all sustainability enterprises will ultimately run at a loss in the long run under ideal sustainability market competitiveness.

A brief overview

### SUMMARY

As we've seen, moving from one ideal market to another entails a methodical improvement of model structure, assumptions, and revenue and cost structures. When the pricing mechanism of the traditional market is adjusted to account for the cost of being both environmentally and socially conscious, we enter a world called sustainability. In this world, markets are cleared by the sustainability market price, and producers and consumers respond to signals from the sustainability market price, which guides the functioning of perfect sustainability market competition.

### Implications:

Given that sustainability customers and producers have no motivation in buying or making products that harm society or the environment, their actions are anticipated to vary from those of conventional consumers and producers. In a world where sustainability-based micro- and macro-economic thinking are fully implemented, we can create the conditions for producers and consumers to

operate under perfect sustainability market competition by fully correcting traditional market assumptions, models, and cost structures.

### Note:

- If Adam Smith hadn't made the assumption of complete externality neutrality in 1776, his market's pricing structure would have mirrored the sustainability market's stated above, as it would have represented full costing.

Considering the enormous cost of being socially and ecologically conscious now, it is hard to see markets transitioning to full costing as easily as they would have done during Adam Smith's day.

- Since this price has prevented overproduction and overconsumption behavior since Adam Smith's day, poverty and environmental degradation would still have occurred, albeit to a lesser extent

### Food for thoughts

- Is it true that in ideal sustainable markets, the conventional wisdom about traditional market competitiveness still applies? Are you of the opinion that global warming can be adequately handled within the framework of ideal sustainability market thinking? I am of the opinion that it cannot. Thirdly, do you believe that a sustainability market fix would be politically doable down the road? I'm not sure, but I want to hear your thoughts. Would you agree with me?

### Specific conclusions

First, it was emphasized that the assumptions of perfect sustainability market competition

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replace those of perfect market competition when we decide to fix the conventional market to reflect the fact that both society and the environment matter. Additionally, it was said that when we take into account the social and environmental costs of our actions, the ideal market's pricing and choice structures start to resemble the sustainable market. Thirdly, it was noted that if prices are changed to reflect sustainable markets, then the cost and revenue structures would also be changed, both in the short and long term. As a fourth point, the sustainability market model structure, sustainability market assumptions, sustainability market short term cost structure, and sustainability market model structure were all interconnected to show how markets should function in the absence of any sustainability-related obstacles..

### General conclusions

To properly deal with traditional economic issues, we need the microeconomic and theory and practice of macroeconomics that underpins the assumption of efficient markets and perfect competition. Micro- and macroeconomic theories grounded in sustainability are necessary for resolving sustainability market concerns in a way that is consistent with the ideal functioning of sustainability market competition and sustainability market philosophy. Given the absence of the latter, this research demonstrated how standard perfect market thinking may be modified to sustainability market thinking by adjusting the assumptions, model structure, and short- and long-term cost structures. In other words, the process of shifting one's perspective from a focus on ideal market competition to one on perfect sustainability market competition was laid out in great detail, allowing one to see how markets are supposed to function in such an environment.

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