

Green Currency Based On Green Asset Valuation Has The Potential To Mitigate Poverty, Inequality, And Global Warming

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Abstract- English poet Samuel T. Coleridge wrote “O! lady, we receive but what we give? And nature alone lives in our lives.”(SAMUEL TAYLOR COLERIDGE, n.d.). Earth is one, but nations are not. This study attempts to explain the core causes of two major global issues: poverty and inequality. Infrastructure development is vital for sustainable development. Population growth, migration, and urbanization trends demand an increase in infrastructure development, especially in emerging economies and developing countries. (Casier, 2015). For almost 25 years, the number of people living in extreme poverty — on less than \$1.90 per person per day — was steadily declining. But the trend was interrupted in 2020, due to the COVID-19 crisis combined with climate change — which had already been slowing poverty reduction. Research suggests that the effects of the current crises will almost certainly be felt in most countries through 2030. (Bank, n.d.). Because so far emerging and underdeveloped economies have worked on **tangible infrastructure development**, but **nontangible infrastructure development** such as digital and environmental infrastructure has been neglected. Under these conditions, the goal of bringing the global absolute poverty rate to less than 3 percent by 2030, which was already at risk before the pandemic, is now beyond reach unless countries take swift, significant, and substantial policy action. (Bank, n.d.) The article argues that bridging the information divide through digital infrastructure by introducing green currency can reduce poverty. The poor are poor more because of a lack of information (Barja & Gigler, 2007). Unless and until the information is not easily accessible to the poor, poverty remains in an information-led economy. At the same time, global inequality can be reduced by addressing environmental infrastructure (Guivarch et al., 2021) through the introduction of virtual green currency. Compensating those economies which have flourished alongside environmental conservation. Development has its cost, and those who remain behind in the development race, are those who have least utilized the natural resources of the environment. Less developed countries (LDCs) have abundant natural resources compared to developing or developed nations (Traeger et al., 2020). The other side of the development process i.e., environmental alignment must be considered and compensated.

Why not resources or products are for all like Bad by-products are? There is a market for good but not for bad. As the costs of public Bads are hidden(Wikipedia, 2021). The introduction of Green Currency via blockchain technology helps to create a market for bad by-products. Therefore, we strive for nature's royalty parity for sustainable development. Only modern technologies facilitate development while protecting and maintaining nature(SENSORS, 2019) & (WWF-Australia, 2017)

Index Terms- Poverty and Inequality, Sustainable Development, Green Currency, Digital Infrastructure, Environment Infrastructure, Environment Budget, Nature's Royalty.

I. INTRODUCTION

At present, the whole world is suffering from two serious problems one is poverty and another is inequality. As not all economies started their development journey from the same starting point. Starting the race with a different time scale, our desire to be the same does not fulfil, unless and until compensated properly. With these problems, there is another problem that is troubling us at present, which is global in the real sense, is the problem of global warming. This problem has prompted all the economies to pay more attention. This affects the growth badly and somewhere we come to the tradeoff, to conserve the environment. According to poverty and inequality platform of world bank based on the 2017 PPP the global poverty lines have been revised, extreme global poverty is now US \$ 2.15 (international poverty line)from US\$ 1.90 and for lower middle income countries this has moved to US\$ 3.65 from US\$ 3.20. The global poverty rate is 8.9%. Still about 674 million people live below \$2.15 per day.(R. ANDRES, 2022)

"Taken as a whole, the range of published evidence indicates that the net damage costs of climate change are likely to be significant and to increase over time."

- Intergovernmental Panel on Climate Change

"Policymakers should aim to establish environmental priorities and goals that are consistent with the real tradeoffs that all regulatory activities inevitably require." —**Robert N. Stavins** (Richard A. Clarke, Robert N. Stavins, J. Ladd Greeno, Joan L. Bavaria, Frances Cairncross, Daniel C. Esty, Bruce Smart, Johan Piet, Richard P. Wells, Rob Gray, Kurt Fischer, 1994)

This also worsens the condition of global poverty and inequality, as global warming hits the fundamental right to life and livelihood (Mohammad Ehsanul Kabir & Silvia Serrao-Neumann, 2019). The broadest meaning of development is the process by which human liberties are expanded. According to Sen's perspective (SEN, 2000), the increase of freedoms serves as a means and ultimate objective of development. Sen emphasizes a variety of freedoms as a way of development, including political freedom¹, economic possibilities², social inclusion³, and assurances of transparency⁴ and safety⁵. These liberties enhance a person's capacity; **poverty, in this sense, is the absence of fundamental capabilities**. As a result, in order to provide an accurate multidimensional assessment of the increase in the poor's standard of life, it is necessary to look at their accomplishments and acquired skills. Attanasio and Székely (1999) developed an asset-based approach to poverty analysis, which states that the main structural causes of poverty are; **ownership of income-generating assets**, which can be physical (housing and basic services), human (health, education), or social (community resources) (social networks and rules) and **Rate of asset utilization**, because the higher the utilization, the greater the income (employment opportunity, gender, credit access).

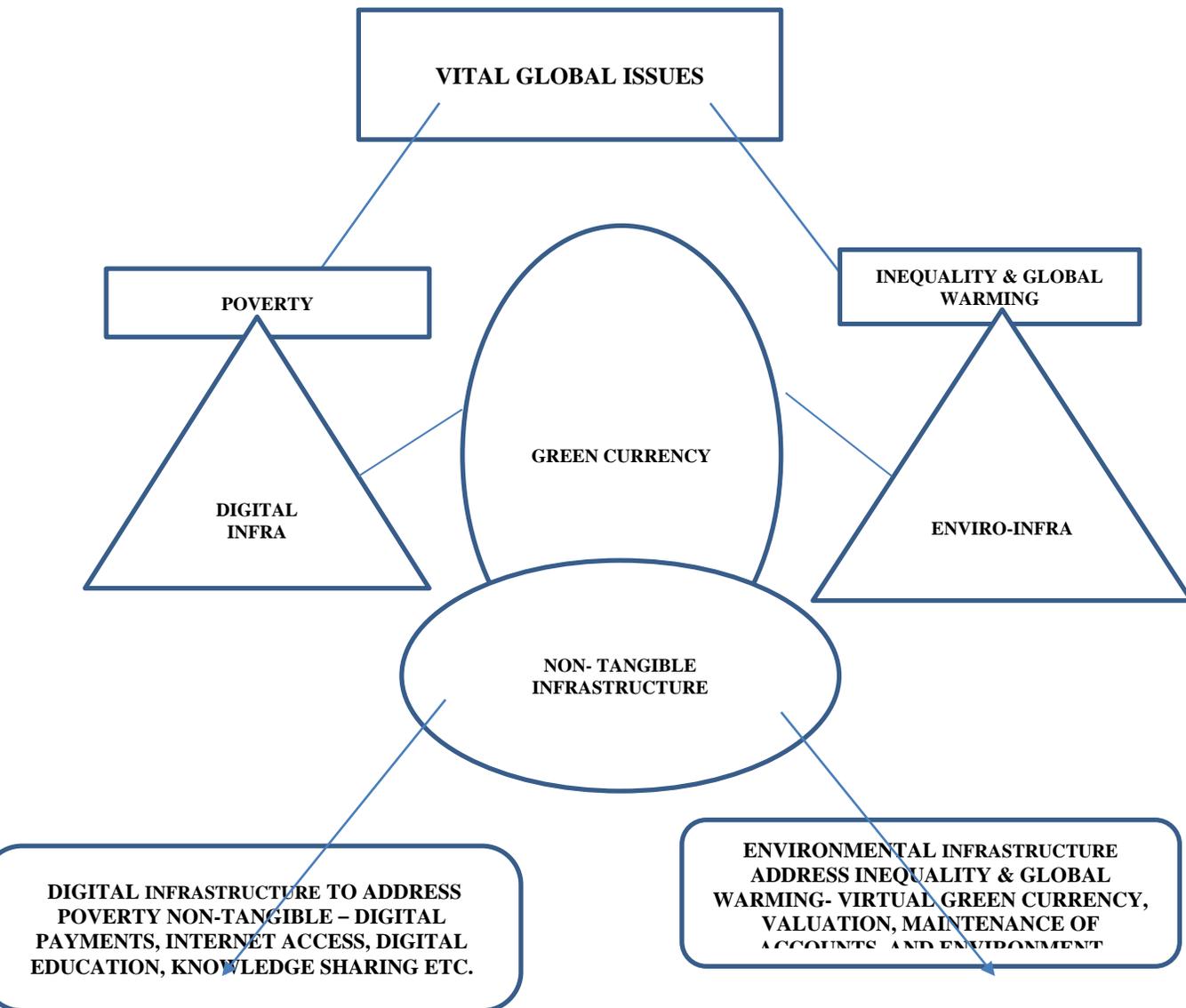
"Digital divide," as several scholars have noted (Kenny, 2003); (B. S. (2001) Gigler, 2001); (B. S. Gigler, 2005), (McNamara, 2000) (McNamara, 2003), concentrates on examining how well various groups (such as women or minorities in society) can connect to the internet without considering the underlying causes of the disparity.

Because of this, information can be used to further economic, social, political, and cultural liberties, as noted by (B. S. Gigler, 2005). Access and usage of information and communications are key prerequisites for growth since they touch every aspect of human existence. In the same way, lack of access to information and communication is simply one facet of poverty, but it impacts all of it. As a result, the other aspects are interconnected in terms of reducing it effectively.

We could argue that the expansion of human liberties should also be a primary goal in the establishment of an information society, as a method to aiding in the growth process. **People who lack the basic capacities required to fully participate in the information society are said to be living in a state of "communication and information poverty."** (Barja et al., 2007)

Today, it is critical that we address these two pressing challenges in a way that protects the environment, ensuring long-term development. It is crucial to remember that homogenous access to technology is the only means by which both issues might be resolved. Special emphasis is given to the infrastructural development of economies through global institutions. Infrastructural development is also of two types, one is tangible and another one is nontangible. Tangible infrastructure development which viz. means of transportation, electricity, water, and basic services such as health and education, has made good progress in the last few decades, but nontangible infrastructural development which includes digital infrastructure and environmental infrastructure. Economies have done a lot of work to improve digital infrastructure, and lots need to be done to fill the digital divide but the expected progress on environmental infrastructure reforms has not been addressed properly.

Haskell and Westlake argue that intangible assets or infrastructure have "unusual economic characteristics" — namely, scalability, sunkness, spillovers, and synergies (the "Four S's"). Above four 'S' makes defines the power and importance of intangible infra over tangible for the knowledge-led economy. (Jonathan Haskel and Stian Westlake, 2018)



Green Assets and Valuation-

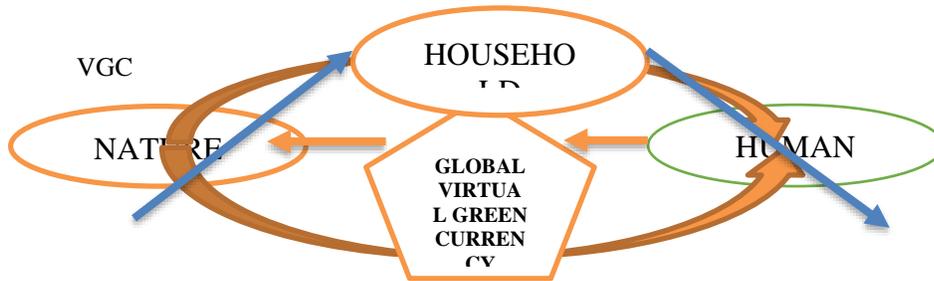
The term "green assets" refers to all the planet's natural resources that let people live comfortably and shield them from the dangers of global warming caused by the rapid destruction of the planet's forests. Primitive peoples (planet guardians) hold and protect these resources especially well, and we can learn a lot from them. (Pamecha & Sharma, 2022).

- "Green Assets" are things like forests, open space, trees, bodies of water, waste recycling plants, water treatment plants, grazing land, farms, etc. that are good for the environment and owned by people, the government, NGOs, businesses, and institutions. It's made up of Natural Assets, Environmental Assets, and Soft Assets. (GREEN ASSETS, n.d.).
- Biological assets, land, water areas, and their ecosystems, subsoil assets, and air are all examples of natural assets that humans did not create or cause.
- Environmental assets are those that occur naturally but also include those that have been enhanced by human effort to serve a greater purpose or provide more value to society. Nature's ability to recycle and absorb society's garbage is just one example of the many benefits that nature provides (Regoniel, 2020; BCESCU-CRBUNARU, 2018).
- Soft Assets- Soft assets of nature are non-infrastructure assets of nature or intangible assets of nature, for example, biodiversity, ecosystem services, etc.

Concept of Green Currency

What we get comes from nature. But what we give back - nothing. Green currency based on green asset valuation provides a mechanism for us to give back to nature and sustain it. In a circular economy there are exchanges between households, firms, government and the rest of the world but no exchange takes place between humans and nature, as it is assumed that nature is there to give and asks for nothing in return. As we introduce the concept of green currency, it is possible to pay royalties to nature. Till now we pay environment

tax to the government like other taxes but there is no guarantee that this amount will definitely be used for the revival of nature. Green assets are of nature but held by humans (individuals, families, firms, industries, organizations or government). When all green assets held by humans are enumerated and given a value based on a globally accepted formula, a market for green assets based on blockchain technology can be created that will lead to a new world and paves the way where it is possible to give back the royalty of nature to preserve nature naturally.



Dig-2 Establishing Nature-Human Networking Through Global Virtual Green Currency

Green Currency market determines the prospects for growth and development. Presently a nation's development trajectory is decided only by the capital such as plant, machinery and human capital. Natural capital is completely ignored. The price mechanism is determined globally because the odds are against nature or natural resources. On the basis of R&D and advanced technologies, very low price/royalty is obtained by countries with untapped natural resources. Nations that hold, preserve or protect the resources get nothing. The guiding principles will be determined by the value of green assets held by individuals, industries or the government. We can understand this with a simple example that economies do not value a tree until it is cut down, or in economics we value a tree not for its existence but for its use. Green money market provides us a platform to give importance to nature or natural resources even for its existence.

Assumptions of the Green Currency Model-

1. Green assets valuation is done globally by a global authorized agency.
2. Methodology of green assets valuation should be transparent and free from subjectivity.
3. Green asset valuation should be done through a scientific methodology or a calculator.
4. This currency should be accepted globally and operates through blockchain technology.
5. The GC should base on green assets valuation, having intrinsic value equivalent to green assets.
6. Green currency market operates through blockchain technology globally.
7. No exchange is permissible between current various national currencies and GC.
8. GC should be used as a guiding principle for all development works by government and also control demand by various sectors so that nature remains intact.

Digital Infrastructure and Poverty

We all are living in an information age. The growth and development of a nation or people depends upon accessibility of information, as follow of right information to the right people decides the right move. Information is the means through which the mind expands and increases its capacity to achieve its goals, often as the result of an input from another mind(Mason, 2007). Digital infrastructure is an infrastructure that is making all types of information available on the digital screen through technology, but even today the digital divide remains. With Almost Half of World's Population Still Offline, Digital Divide Risks Becoming 'New Face of Inequality' - Deputy Secretary-General UN.

Due to which the world is constantly being divided into two parts.

Haves-are those who have technical knowledge and availability of internet

Haves not - are those who lack the knowledge of technology and also do not have the availability of internet

While on one hand, the whole world is turning into a small market through the communication revolution, some people are still being left behind due to lack of technical knowledge.

The information revolution has provided an opportunity to all the consumers of the world to behave like a king because all types of information are available to everyone but those who are not techno-friendly are missing out on this benefit.

Developed countries are developing more rapidly due to technological progress and information revolution, whereas the underdeveloped countries are leaving behind in this race.

Worldwide Internet Users

| Year | 2005 | 2019 |
|--------------------|------|-------|
| Developing Nations | 8% | 47% |
| Developed Nations | 51% | 86.6% |

Source: - International Telecommunication Union ITU

In the changing parameters of development, we have given importance to the education, R&D, health, banking, and finance sectors. which are completely dependent on technological progress, knowledge, and its use. The government has long to provide high-quality services and facilities to the last person. The economic development is still referred to as the economies less reliance on agriculture globally (*The development of the share of agriculture in GDP and employment*, 2015). Most of the poverty is found in the workers working in agriculture and allied sector, change can be brought through the information revolution. Ways to deal with poverty and hunger are being explored on the global stage for the last 50 years, today technology is playing an important role, which we can understand from these examples.

Education - Techniques in ensuring access to education to the lowest level - YouTube, different educational platforms, etc., at very low cost, remote areas, they are ensuring the availability of high quality and skill education in small villages, so that the backward class can also get quality education.

With the help of health technology, different Medicare apps are able to ensure health facilities in remote areas, even with the use of robots, it is possible to get treatment and diagnosis in remote areas.

Information about renewable resources of energy is rapidly reaching everyone so that we can speed up environmental protection by spreading solar and wind energy to the people, as well as developing sources of affordable energy for all.

Agriculture Sector - Meteorology Department is able to help the farmers only through technology, most of the people associated with the agriculture sector are poor, in such a situation, by adopting this forecasting model through technology, by providing weather data, production, productivity in the agriculture sector can be increased. It may be possible to increase it as well as a transparent mechanism can be done through which farmers can easily sell their produce at a good price in the market on the basis of demand information

Successful implementation of government schemes can also be improved through technology, digital payment and direct cash transfer is a big weapon to remove poverty, which also directly attacks corruption, the poorest section of the society unskilled workers through public welfare schemes in India. And in the accounts of small farmers, with a single click by JAM Trinity, crores of rupees have been easily transferred in the accounts of these sections even during the epidemic in a transparent manner, which has been helpful for the poor in the Covid period, such a digital available in India. This has been possible only due to digital infra, similarly the education system on online classes and digital platforms has been satisfactory due to the closure of educational institutions due to the pandemic. We all have considered the irony of the IT sector during the pandemic, which has saved the market from recession in education, health, banking, finance and has played an important role in providing facilities to the lowest level.

[Gideon Fakomogbon](#) suggests 6 Ways to Improve the Digital Divide's Impact on Education-(Gideon Fakomogbon, 2022), that address poverty.

- *Improve Affordability of Digital Resources*
- *Digital Skills Acquisition and Empowerment for Schools, Teachers, and Students*
- *Digital Literacy Awareness*
- *Inclusion of Local Languages in Education Content Creation*
- *Improving Opportunities for Learners with Disabilities*
- *Addressing the Gender Digital Divide*

This is the age of the digital world. World is becoming a global village. But the question arises why nations uses different currencies in physical form without having any intrinsic value. In a digital world this must be changed. We must move towards a digital global green currency based on green assets valuation. We are quickly moving towards real time digital transactions; means we do not need any physical currency by 2026. According to a report by ACI worldwide in 2021 India stood at first position in real time transaction in the world with 48 billion transactions about 26% of the world's total transaction(Sunnaina Chadha, 2022).

Thus, digital green currency based on blockchain technology (green) plays vital role in poverty eradication.

Green Assets Valuation, Green Currency and Global Warming

Every year we are warming up our planet if the promises made by the nations in COP are not fulfilled properly and on time. And this affects more to those who are not responsible for it i.e., underdeveloped and developing nations than developed ones. All the climate pledges announced to date, if met in full and on time, would be enough to hold the rise in global temperatures to 1.8 °C by 2100. But all the climate pledges made globally as of today still leave a 70% gap in the emissions reductions needed by 2030 to keep 1.5 °C within reach. Governments are making bold promises for future decades, but short-term action is insufficient.(Birol & Dr Fatih Birol, Executive Director, 2021).

We are not in a situation to deal with this problem as we are using the same old weapons to fight, knowing the fact that this one is a global problem in true sense. To deal with this we need global weapons viz Virtual Global Green Currency. Unless and until all nations join hands to establish international authority to monitor and control all development projects, linking with green asset account. With this example we can understand the role and responsibility of international authority for green assets valuation and regulatory authority for green currency market (IAGAV & RAGCM)

The demand for goods and services by an individual or firm depend on say price of the commodity, income of the consumer etc. Means a consumer can demand whatever he wishes to purchase from the market if he has willingness to pay for that particular commodity or services. There is no concept of any check on the demand or there is no methodology to measure the pressure on the nature or carbon footprint, that's why we see that the per capita consumption of developed nations is too much compared to a person residing in a developing or an underdeveloped nation. The introduced new global digital green currency has the power to check demand or we can say rationalize demand with reference to pressure on nature.

Current Demand Function-

$$D_a = f(P_a, P_b, M \dots T)$$

Demand function with Green Assets

$$D_a = f(P_a, P_b, M, GA \dots T)$$

It means that with the introduction of green assets valuation we establish the value of green assets and develop a market for green assets through green currency transaction via blockchain technology globally. This affects the demand for goods and services too as green currency demanded by those who wants to purchase any commodity from the market and GC supplied by those who does any work which enhances the green assets viz plantation of trees, green energy generation and water treatment plant or any waste recycle plant. Each and every commodity in this market will now depicts two prices of its product or service, one is monetary price of the product i.e., MRP and the other one is Green Asset price of the commodity or services. And to purchase any commodity one has to pay both. Green asset price of any commodity can easily be calculated on the basis of the depletion of GA or GA utilized to produce the commodity.

Environmental Infrastructure – Inequality

As stated above Environmental infrastructure has two parts one is tangible and the second one is nontangible. The tangible one is already addressed by most of the economies but the nontangible part of the environmental infrastructure is still undercover. This Non-tangible part of environmental infrastructure consists-

- (1) Creation of Green Currency
- (2) Valuation of Green Assets
- (3) Maintenance of Green Accounts of individuals, firms, and government
- (4) Nature's Royalty Parity

The intangible part of the environmental infrastructure is that such an alternative infrastructure should be created at the global level so that it can be further improved while maintaining the current level of the environment at the global level. It addresses global warming. It provides such a platform that the environment should not become a hindrance in the path of sustainable development but become a driver. **Branko and Milanovic** in their book “Haves and the Haves Not” explain three types of inequality- inequality among individuals within a nation, inequality among nations, and the third one is the sum total of the above two i.e., Global Inequality.

Environmental infrastructure development basically strikes at global inequality between nations and individuals and proves to be a means to minimize it linking with the maintenance of the environment. It provides a global solution to a global problem. Providing royalty to nature.(Sharma Punit, 2022)

What is green currency and how can the environment be protected through it? Green currency is a virtual green currency that is based on environment asset valuation and blockchain technology. As we all know that the census of the year 2021 is yet to take place, so we have enough time to build the intangible infrastructure of the environment, each country in the year 2021 census. The Green Asset being held by the individual/family residing in the State, Village, and City should be counted as it is also an asset as the Census counts the assets of each individual and family, firm in the same way as Green. The asset value should also be computed and a metric should be determined and based on that the value of the green asset being held by each individual firm and the government should be determined. Unit for a green asset may be Tree, T- value. The scale of this pricing can also be determined which can be determined on the basis of parameters like green-covered land, age of the tree, its length, area covered by it, etc. Once the green asset is calculated, this data can be made public all over the world based on blockchain technology.

If it is assumed that development can only be achieved by exploiting the environment, we find that there are tradeoffs between economic prosperity and environmental prosperity as well as between economic inequality and environmental inequality.

Developed countries have achieved economic prosperity, this prosperity was gained by exploiting the environment or those countries which are using more resources, they are causing more damage to the environment, the same thing applies to the inequality between individuals/families because rich families are over-using resources.

Once the green asset is counted and recognized as a digital currency, global inequality can be easily addressed as it strikes at the root of the problem described above, among the efforts so far at the global level. We are all familiar with the establishment and failure of the carbon credit market, in this context a systemic intangible environmental infrastructure can be created through green currency. It is well known that money has played a vital role in motivating the individual, family, firm, and government to solve any problem. Likewise, green currency can also provide a solution to this global problem.

Now, let's have a better understanding of how green cash operates and how it combats inequity. It is now completely obvious that human activity has a negative impact on the natural world; thus, many organizations are starting to address the idea of sustainable development.

In the compensation principle, it is believed that the damage has been done to a person or a firm, on the basis of which the person or firm is compensated, but the environment is ignored, here it is not said that the environment is harmed. What's the damage? And what effect will it have on future generations? And who will compensate the environment? Whereas it is possible through green currency. (Kailashi punit D., Kamal Hiran, 2021)

At present, whenever development is done, there is no monetary exchange of any kind for environmental balance in exchange for this development, whether it is tangible infrastructural development such as the construction of highways, construction of dams, or expansion of cities. Development is being done only on the cost of green land, but surprisingly this green land cannot be reclaimed because the land is a scarce resource and the old trees cut down for development, cannot be reclaimed in any way. The damage cannot be compensated even by planting new trees, so it becomes very necessary that parity should be established by compensating it through green currency, only then the environment can be protected. As well as the organizations working on environmental protection. may be motivated to act because now it has been attached to the virtual monetary value.

We can understand this with the example of development work by a firm and government, whenever a firm produces, it produces pollution as a by-product or it uses natural resources, minerals as the primary input. It is balanced by the government, the government takes mining leases, the government imposes pollution tax or pays compensation to the society by any other means, but the government does not make a difference to the environment. As no separate *environmental budget* is released by the government yearly. Society is unaware of what is being done by the government to reestablish environmental damage.

Similarly, when the government also does development work such as the construction of highways, construction of dams, and expansion of cities, even then the environment is not compensated. Where the person whose land is acquired by the government for development work, that person will get the market value / administered value of that land, but no one talks about the damage to the environment and how this will be reestablished. That's why the environment can't be conserved.

Now we understand how green currency can remove inequality as we have seen that no compensation has been given to those countries which have not developed whereas the underdeveloped countries should have been compensated by the developed countries. The development of countries did not suffer from the problem of sustainable development for a very long time because underdeveloped countries did not join the race for development and if this is compensated, then there will be no problem of inequality, we can understand this from the example below.

When the government builds a highway, it does not add the loss to the green land in its cost, the farmer is compensated equal to the value of his land, but the damage to the environment is not compensated, that is, it is not seen in the government's account. Green currency should have been debited from the government account should have been credited to the environment account.

That is, whenever the government builds a highway or does any other development work, it can do it only if it has enough green money in its account or it will have to buy this currency from another person or firm at a price equal to the current cost of the currency so that the environment will be protected.

Similarly importing countries should additionally pay the green cost of the products and services which are imported. When a nationwide green account will be maintained some countries will be green rich and some others will be green poor. By adding the green cost of the product and service will ultimately make economically poorer countries better off. This is how the introduction of green currency will resolve the problem of global inequality.

Thus, by strengthening digital and environmental infrastructure through the introduction of green currency we can resolve the problem of poverty and inequality at global level.

NOTES-

1. People's opportunities to determine who should govern and under which principles, freedom to evaluate and criticize authorities, freedom of expression, right to dialogue, to oppose, to criticize, to vote, to choose among political parties, to be involved in Legislative and Executive elections.
2. An individual's opportunities to use economic resources with the purpose of consumption, production or exchange. The economic ownership of a person depends on the possession of resources, use availability, exchange conditions and its distribution
3. It refers to the way a society organizes itself to provide education, health and social services, which contribute to an effective participation on political and economic activities.
4. It refers to the fact that social interaction is based on the basic assumption of confidence. Such expected confidence guarantees an open and clear attitude among involved parties, contributing to prevent corruption, financial irresponsibility and obscure agreements.

5. It refers to a vulnerable situation people may be experiencing, which requires safety nets, unemployment benefits, income for the needy, emergency funds.

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Key Terms & Definitions-

- [1] **Blockchain Technology-** Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, patents, copyrights, branding).
- [2] **Deposit and Refund System-** A system that imposes an upfront charge to pay for potential pollution damages that is returned for positive action, such as returning a product for proper disposal or recycling.
- [3] **Environmental /Ecological Parity-** Green currency market generates demand for and supply of green assets globally. Nations and persons with rich green assets get rewarded and nations having low green assets have to check development or to purchase GA. That's how the global green assets parity is maintained.
- [4] **Externalities-** A cost or benefit arising from any activity which does not accrual to the person or organization directly involved but extends to a third party outside the market. Externalities are positive or negative. Environment degradation creates negative externality as it generates cost to the third party. Environment is a public common good so those who are responsible for the damage need not to pay for the damage as property rights are not well defined.

- [5] Global Warming- Global warming is the long-term heating of Earth's surface observed since the pre-industrial period (between 1850 and 1900) due to human activities, primarily fossil fuel burning, which increases heat-trapping greenhouse gas levels in Earth's atmosphere. This term is not interchangeable with the term "climate change."
- [6] Green Assets- A green asset is an asset that generates more energy than it consumes. This creates a positive impact on the environment, as well as provides a net positive benefit to the economy. Green assets cover all natural assets that facilitates our lives on this planet and protects us from ills of global warming due to rapid environmental degradation of forest. These assets are particularly protected and possessed by primitives. An asset possessed by individuals, government, NGOs, industries, and institutions that has a positive environmental impact such as forests, open space, trees, water bodies, waste recycling plants, water treatment plants, grazing land, and farms, etc. It includes Natural Assets, Environmental Assets as well as Soft Assets.
- [7] Green Assets Valuation- Green assets are becoming more popular and as a result, new valuation techniques have been developed to measure their value. These techniques take into account the environmental benefits of green assets, such as reduced air pollution and greenhouse gas emissions, and this can translate into higher returns. We can assign value to any green asset according to its CO₂ sequestration capacity or O₂ generation capacity.
- [8] Green Currency based on GAV- On the basis of green asset valuation a value could be assigned to green assets and green currency could be launched based on or operated globally through block chain technology. This GC will be not centrally controlled like the currently money market and also global currency in true sense and will control or check development process considering potential of environment and pressure on it. Apart from this Green Currency has intrinsic value.
- [9] Green Currency Market- Market developed and based on global transaction of green currency through block chain technology. This market will motivate all those who preserve environment and also checks pressure on natural resources. GCM generates demand for and supply of green assets globally.
- [10] Green Subsidy- A payment or tax concession that provides financial assistance for pollution reductions or plans to abate in future using environment friendly techniques of production.
- [11] Green Tax / Pollution Charges – A fee charged to the polluter that varies with the quantity of pollutants released.
- [12] Individual and Social behavior- Individual behavior can be defined as a mix of responses to external and internal stimuli. It is the way a person reacts in different situations and the way someone expresses different emotions like anger, happiness, love, etc. Social behavior is behavior among two or more organisms within the same species, and encompasses any behavior in which one member affects the other. This is due to an interaction among those members. In case of humans, social behavior can be determined by both the individual characteristics of the person, and the situation they are in.
- [13] Inequality- Difference in income between individuals or families, or between different groups, areas or countries. These differences might be due to difference in earning abilities, and in property. In this paper we advocate the main cause of inequality is because green assets are not properly valued. What is possessed by underdeveloped or developing nations or unexplored natural assets should also be valued. To intact the nature.
- [14] Pollution Permits Trading system- The establishment of a market for rights to pollute, using either credits or allowances.
- [15] Potential for Development- Nature can meet our needs but not greed's. Nature nurtures naturally to all living beings but it has its own limitations. Unless and until it revies which takes too much time resources are limited. Introduction of green asset valuation and green currency market presents a guiding principle to control unsustainable growth. As growth of a country depends upon the use of natural resources globally but the current economic models have no checks on growth and development process as all models never takes into account the capacity or the potential of growth.
- [16] Poverty- Inability to afford an adequate standard of consumption. According to the most recent estimates, in 2015, 10 percent of the world's population or 734 million people lived on less than \$1.90 a day. Even before COVID-19, baseline projections suggested that 6 per cent of the global population would still be living in extreme poverty in 2030, missing the target of ending poverty. The fallout from the pandemic threatens to push over 70 million people into extreme poverty. In this paper we advocate that poor is poor because he is not compensated for what he possesses or protects (that is environment). A poor person or nations have low pressure on environment compared to rich or developed nations. Globally these calls for the budget provisions accordingly.
- [17] Property Rights- The rights of an owner over property. As property rights of environment green assets and public goods or common goods are not well defined it hinders the economic efficiency. So, to enhance economic efficiency green assets possessed by individuals, firms, government or organizations must be calculated and an asset value must be assigned to the owner. Due to negative externality too much of the good will be produced as market price does not reflect external costs.
- [18] Sustainable Development- Sustainable development is an organizing principle for meeting human development goals while also sustaining the ability of natural systems to provide the natural resources and ecosystem services on which the economy and society depend.

Additional Readings-

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