

Citation:

Muñoz, Lucio, 2019. **The Flipping of Traditional Economic Thinking: Contrasting the Working of Dwarf Green Market Thinking with that of Green Market Thinking to Highlight Main Differences and Implications**, In: *Global Journal of Management and Business Research: E Marketing*, Volume 19, Issue 4, Version 1.0 , Framingham, Massachusetts, USA.

The Flipping of Traditional Economic Thinking: Contrasting The Working of Dwarf Green Market Thinking With That of Green Market Thinking to Highlight Main Differences and Implications.

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Abstract

From the time of Adam Smith(1776) to 2012 UNCSO Rio +20 Conference we lived in a world where government intervention in markets was not welcomed or it was discouraged, except in very specific circumstances, a feeling at the heart of free market thinking. From 2012 to now 2019 we have slowly moved to a world where permanent government intervention is not just welcomed, but also encouraged such as when governments directly intervene in markets to deal with environmental issues. This indeed is a move away from free market thinking and towards non-free market thinking as it represents a shift from green market solutions to dwarf green market solutions. In other words, the promotion and implementation of dwarf green market thinking like carbon pricing truly requires a departure from traditional economic thinking, a practice that apparently is now accepted by today's economists. And this raises questions such as: Has traditional economic thinking been flipped in practice when dealing with the environmental question? If yes, what are the implications of this in terms of consumption and production in dwarf green markets? How are dwarf green markets then be expected to work? Among the goals of this paper is to share a green market framework and a dwarf green market framework with the aim of contrasting them in order to highlight the working of green market thinking and that of dwarf green market thinking and provide that way answers to the questions listed above.

Introduction

a) The world of no government intervention

This is the world of free markets(FM), where free consumer and free producers clear the market at the price where demand cuts supply; and hence the market price is determined internally by endogenous forces, no government intervention exists. This situation can be summarized as in point 1 in Figure 1 below:

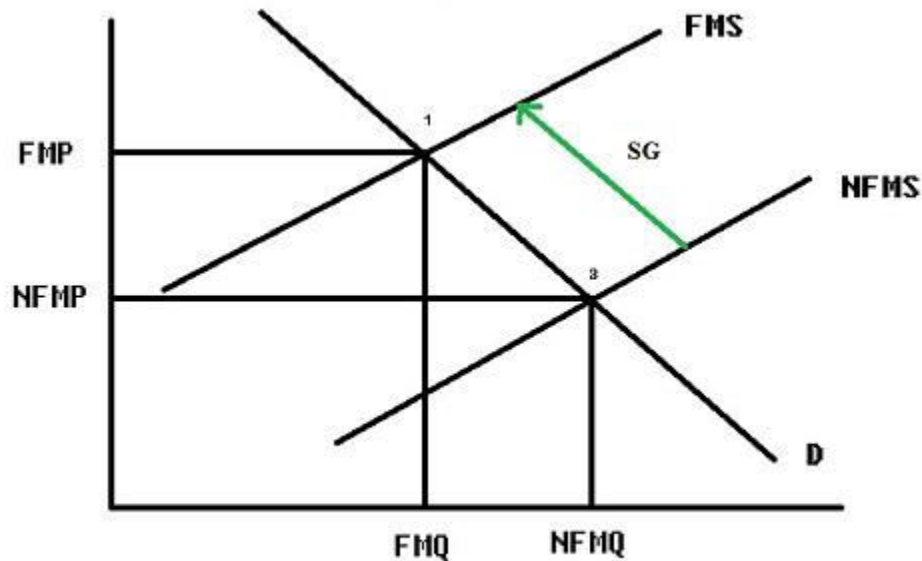


Figure 1 The world of free markets and non-free markets

Notice that at point 1 in Figure 1 above optimal conditions prevail as both free consumption and free production FMQ are optimal as at this point the free market supply(FMS) cuts the demand curve D. We should expect perfect market behavior and consequences to hold at this point 1 as free prices are determined endogenously and free producers and free consumers follow free market price signals.

In summary: In free markets(FM) we have optimal conditions in production and consumption because free market prices are determined endogenously by the interaction of free consumers and free producers. Government intervention has nothing to do with market price determination in free markets.

b) The world of permanent government intervention

This is the world of non-free markets((NFM), where non-free consumer and non-free producers clear the market at an externally set price which tells the demand D it must cut non-free supply(NFMS) at this set price; and hence the non-free market price NFMP here is determined externally by exogenous forces, full government intervention exists. This situation can be summarized as in point 3 in Figure 1 above where the non-free market supply(NFMS) cuts the demand D at the set price(NFMP). Notice that at point 3 non-optimal conditions hold as both non-free consumption and non-free production(NFMQ) are not optimal as their interaction is not the force determining the dwarf green market price(DGMP). We should expect non-

perfect market behavior and consequences to prevail at this point as non-free prices are determined exogenously and non-free producers and non-free consumers must respond now to non-free market price signals.

Notice that the green arrow in Figure 1 above going from the non-free market supply(NFMS) to the free market supply(FMS) indicates a sustainability gap(SG) under which the non-free market operates since there is no full costing keeping market externalities still active while production and consumption take place so that $FMP - NFMP = SG$.

In summary: In non-free markets(NFM) we do not have optimal conditions in production and consumption because prices are determined exogenously by external intervention such as government intervention so that the interaction of consumers and producers has nothing to do with non-free market price determination as they have no free choice. The external intervention in the pricing mechanism creates a sustainability gap that affects the performance of non-free markets and its optimality.

c) The need to understand traditional economic thinking flipping in order to have an idea of how non-free markets like dwarf green markets should be expected to work

From the time of Adam Smith(Smith 1776) to the publications of “Our Common Future(WCED 1987) to the 2012 UNCSD Rio +20 Conference(UNCSD 2012a; 2012b) we lived in a world where government intervention in markets was not welcomed or it was discouraged, except in very specific circumstances, a feeling at the heart of free market thinking. From 2012 Rio + 20 to now 2019 we have slowly moved to a world where permanent government intervention in markets is not just welcomed, but also encouraged such as when governments directly intervene in markets to deal with environmental issues(GOC 2017; 2018). Seeking goals such as inclusive green development(WB 2012) become more difficult under government intervention or non-free markets. Ideas about the structure of the perfect green markets(Muñoz 2016), about the consequences of moving away from perfect green market thinking(Muñoz 2017), and about the way green markets are expected to behave under perfect green market competition conditions(Muñoz 2019) have been recently shared. The use of permanent government intervention is indeed a move away from free market thinking and towards non-free market thinking as this represents a shift from green market solutions to dwarf green market solutions. In other words, the promotion and implementation of dwarf green market thinking like carbon pricing truly requires a departure from traditional economic thinking, a practice that apparently now is accepted by today’s economists. And this raises questions such as: Has traditional economic thinking been flipped in practice when dealing with the environmental question? If yes, what are the implications of this in terms of consumption and production in dwarf green markets? How are dwarf green markets then be expected to work? Among the goals of this paper is to share a green market framework and a dwarf green market framework with the aim of contrasting them in order to highlight the working of green market thinking and that of dwarf green market thinking and provide that way answers to the questions listed above.

The goals of this paper

a) To introduce a green market structure and use it to point out how green market thinking is expected to work; b) To share a dwarf green market structure and use it to indicate how a dwarf green market is expected to work; c) To contrast the green market and dwarf green market structures indicated above to stress among other relevant things that dwarf green market thinking results from the flipping of traditional free market economic thinking.

The methodology

First, the terminology being used in this paper is introduced. Second, some operational concepts are shared. Third, the world of green markets and that of dwarf green markets are described in general analytically and graphically. Fourth, how green markets are expected to work is stressed. Fifth, how dwarf green markets are expected to work is detailed. Sixth, the working of green markets and of dwarf green markets is contrasted to answered the questions posted in this article and to indicates other relevant differences. And finally, some food for thoughts and some specific and general conclusions are provided.

The terminology

FM = Free market	NFM = Non-free market
TM = Traditional market	TMP = P = Traditional market price
GM = Green market	DGM = Dwarf green market
GMP = GP = Green market price	DGMP = DP = Dwarf green market price
GMQ = Green market quantity	DGMQ = Dwarf green market quantity
GMS = Green market supply	DGMS = Dwarf green market supply
SG = Sustainability gap	ESG = Environmental sustainability gap
EM = Environmental margin	t = Government set pollution cost
D = Market demand	ECM = Economic margin
i = Profit	GI = Government intervention

Operational concepts

1) Traditional market(TM), the economy only market.

- 2) **Green market(GM)**, *the environmentally friendly market.*
- 3) **Environmental or green margin(EM)**, *to cover the extra cost of making the business environmentally friendly or to cover only the environmental cost of environmentally friendly production or to cover the environmental cost of red market production.*
- 4) **Economic margin(ECM)**, *to cover only the economic cost of production.*
- 5) **Economic profit (i)**, *the incentive to encourage economic activity.*
- 6) **Traditional market price(TMP)**, *general market for profit price ($TMP = ECM + i = P$).*
- 7) **Green market price(GMP = GP)**, *the for profit price that reflects both the economic and the environmental cost of production or the price that covers the cost of environmentally friendly production at a profit ($GP = ECM + i + EM = P + EM$).*
- 8) **Green market knowledge gap(GMKG)**, *the knowledge gap created by the paradigm shift from traditional markets to green markets or when correcting Adam Smith's model to reflect environmental concerns.*
- 9) **Micro-economics**, *the theory of the traditional firm and consumer.*
- 10) **Macro-economics**, *the theory of the traditional economy.*
- 11) **Green micro-economics**, *the theory of the environmentally responsible firm and consumer.*
- 12) **Green macroeconomics**, *the theory of the environmentally responsible economy.*
- 13) **Trickledown effect**, *the expectation that traditional markets and growth will sooner or later benefit the poor.*
- 14) **Green trickledown effect**, *the expectation that green markets and green growth will sooner or later benefit the poor.*
- 15) **Externalities**, *factors assumed exogenous to a model.*
- 16) **Full externality assumption**, *only one factor is the endogenous factor in the model, the others are exogenous factors.*
- 17) **Partial externality assumption**, *not all factors are endogenous factors at the same time in the model.*
- 18) **No externality assumption**, *all factors are endogenous factors at the same time in the model.*
- 19) **The dwarf market (DM)**, *a false market, a market unconnected to perfect market pricing, it looks like it is a specific market, but it is not.*
- 20) **The dwarf market price (DP)**, *the price clearing the dwarf market.*
- 21) **The dwarf quantity (DQ)**, *the inefficient quantity produced and consumed in dwarf markets.*

22) **The dwarf green market (DGM)**, a false green market, a market unconnected to perfect green market pricing, it looks like it is a green market, but it is not or any market located below the perfect green market price (GP).

23) **The dwarf green market price (DGP)**, the price clearing the dwarf green market.

24) **The dwarf green quantity (DGQ)**, the inefficient quantity produced and consumed in dwarf green markets.

25) **Free market(FM)**, a market where the production and consumption price is determined endogenously.

26) **Non-free market(NFM)**, a market where the production and consumption price is determined exogenously.

The world of green markets and dwarf green markets

If we assume that the free market(FM) in Figure 1 is the perfect green market(FM = GM) and that the non-free market(NFM) in Figure 1 is the imperfect dwarf green market(NFM = DGM), then their supply and demand interactions would look like the ones shared in Figure 2 below:

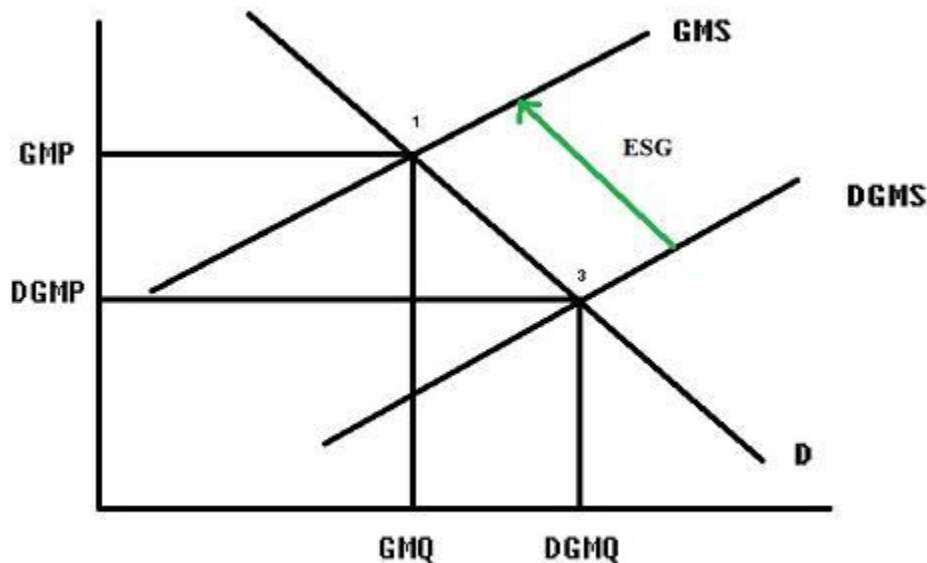


Figure 2 The world of green markets and dwarf green markets

At point 1 in Figure 2 above we have perfect green market(GM) conditions where green consumers and green producers determine the green market price(GMP) and the optimal quantity to be produced and consumed(GMQ). Notice that the green market price(GMP = GP) at point 1 in Figure 2 above reflects environmental cost internalization or full eco-economic costing; and

therefore, in green markets there is not environmental sustainability gap(ESG). And see that at point 1, the green market price($GMP = GP$) is determined by the interaction of green supply(GMS) and green demand with no government intervention(NGI). Also you can notice in Figure 2 above that markets placed below green markets(GM) are affected by an environmental sustainability gap(ESG).

At point 3 in Figure 2 above we have now non-perfect green market or dwarf green market(DGM) conditions where consumers and producers must produce and consume at the set price($DGMP = DP$). Notice that the non-green price or dwarf green market price($DGMP = DP$) does not reflect environmental cost internalization practice or full eco-economic costing as this set price($DGMP$) is less than the green market price(GMP) so that $DGMP < GMP$. And see that at point 3 in Figure 2 above, the dwarf green market price($DGMP = DP$) is not determined by the interaction of dwarf green supply($DGMS$) and demand D , but by external forces or by exogenous factors or direct government intervention(GI) as it is price set by an external factor.

Notice that the green arrow in Figure 2 above going from the dwarf green market supply($DGMS$) to the green market supply(GMS) indicates an environmental sustainability gap(ESG) under which dwarf green market(DGM) operates since there is no full eco-economic costing leaving the environmental externality still active as we produce and consume so that $GMP - DGMP = ESG$.

In summary: In green markets(GM) we have optimal conditions in production and consumption because green market prices are determined endogenously by the interaction of green consumers and green producers. Government intervention(GI) has nothing to do with green market price determination in green markets. In dwarf green markets(DGM), on the other hand, we do not have optimal conditions in production and consumption because prices are determined exogenously by external intervention such as government intervention(GI) so that the interaction of consumers and producers has nothing to do with dwarf green market price determination as they have no free choice. The external intervention in the pricing mechanism creates an environmental sustainability gap that affects the performance of dwarf green markets and its optimality.

The expected working of green markets

Figure 3 below is used here to indicate in detail how perfect green market thinking is expected to work:

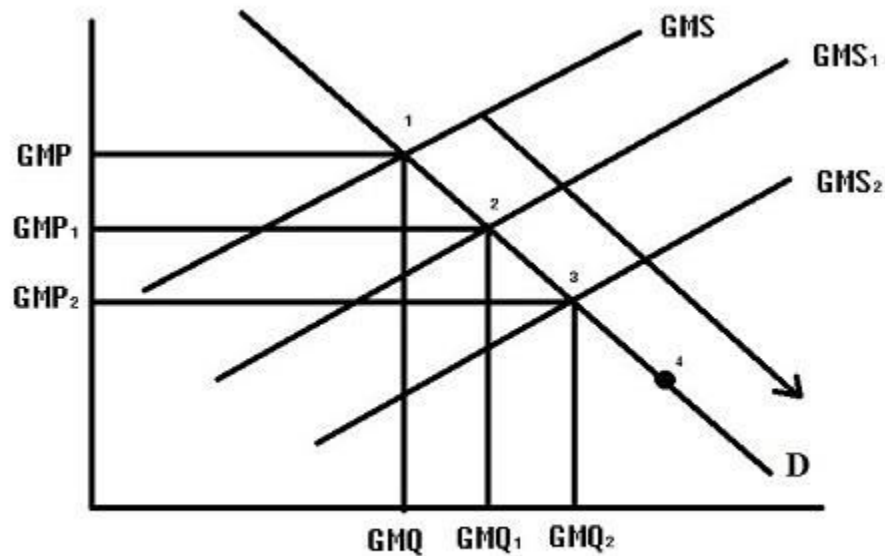


Figure 3 The working of the green market

Some observations to highlight based on Figure 3 above are: a) The initial point of the green market is at point 1 where the green market supply (GMS) cuts the demand D determining the original green market price (GMP); b) market dynamics lead to expanding production and consumption as green prices decrease due to environmental efficiencies and innovations following the green profit seeking behavior of green firms; c) production and consumption decisions are optimal as the green price decreases as indicated by the continuous black arrow moving down to the right starting from the initial green market supply (GMS) as there is no government intervention (NGI); and d) Market actions move from left to right with a clear link to green market culture creating goals.

Now we can use Figure 3 above to stress the expected working of the green market. At point 1 in Figure 3 above there is full market cost internalization through full costing, the green market price ($GMP = GP$) reflects both the economic (ECM) and the environmental cost (EM) of production at a profit so that $GMP = GP = P + EM$. At point 1 and at the green market price GMP the green quantity produced and consumed is GMQ. As the environmental cost of supplying green products and services decreases due to technological innovations and efficiency, the environmental margin (EM) decreases to $EM_1 < EM$ leading to a lower green market price ($GMP_1 = GP_1$) such as the one at point 2 in Figure 3 above. At a lower green market price $GMP_1 = GP_1$ optimal consumption and production of even more environmentally friendly products or less pollution based products increases to GMQ_1 .

Again as the environmental cost keeps decreasing to $EM_2 > EM_1 > EM$ we can reach the green price $GMP_2 = GP_2$ at point 3 in Figure 3 above, and we see again the expansion of optimal consumption and production again to GMQ_2 . The above means that reducing pollutions can be profitable for green firms and green consumers can expand consumption of even more

environmentally friendly products at lower prices. Notice that $GMP > GMP_1 > GMP_2$ and therefore, $GMQ < GMQ_1 < GMQ_2$.

The direction of the continuous black arrow in Figure 3 above going from the green market supply(GMS) down to the right highlights the expected direction of the continuity of optimality as the green market price($GMP = GP$) decreases. Notice that if at one point like at point 4 in Figure 3 above the environmental margin is minimal(min EM) or zero($EM = 0$) we may be in the world of a dominant or fully renewable energy based economy or clean economy. Hence, a link can be established between green market thinking and clean market thinking.

The expected working of dwarf green markets

Figure 4 below is used here to indicate in detail how non-perfect green market thinking is expected to work:

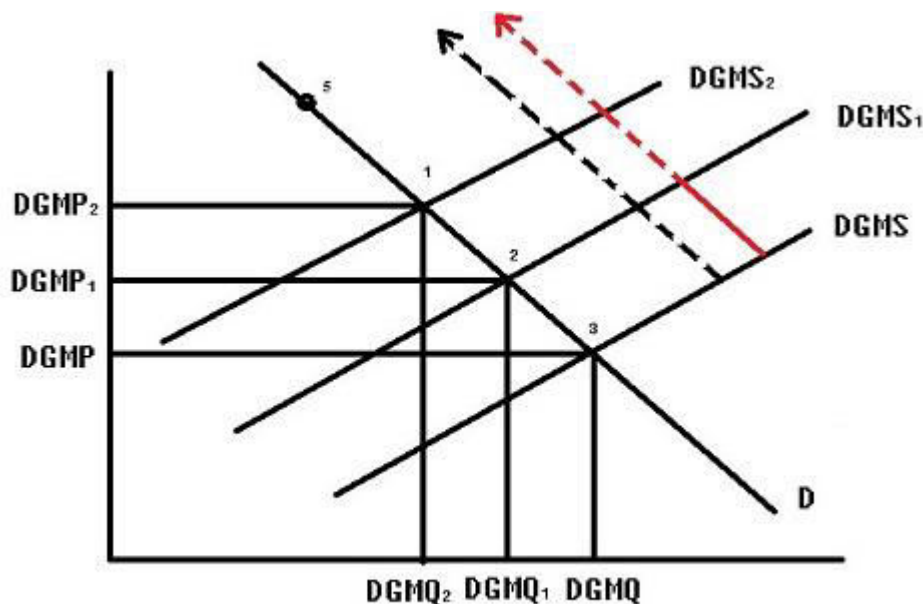


Figure 4 The working of the dwarf green market

Some main observations to stress based on Figure 4 above are: a) The initial point of the dwarf green market is at point 3 at the originally set dwarf green market price(DGMP); b) ongoing external/government intervention(GI) pushes market dynamics to contract production and consumption as dwarf green prices increase due to setting higher environmental cost portion to be used by firms as signals and pass it to consumers following the environmental goals that the external factor or the government is pursuing; c) production and consumption decisions are not optimal as the dwarf market price increases are externally set as indicated by the broken black arrow moving up to the left starting from the initial dwarf green market supply(DMS), which represent sustainability gap(ESG) pressures; d) Government intervention actions(GI) in the market moves from right to left without a clear link to green market culture creating goals; and e) some government intervention(GI) or external price setting is sustainable(from point 3 to

point 2) as indicated by the continuous portion of the red arrow and some government intervention(GI) or external price setting is not sustainable(above point 2) as indicated by the broken section of the red arrow.

A few more things that can be said about the nature of the dwarf green market structure in Figure 4 above: a) At point 3 in there is no full market cost internalization through full costing, the non-green market price or dwarf price($DGMP = DP$) reflects only a portion(t) of the environmental cost(EM) of production as set by external factors such as the government so that so that $EM > t$, which leads to $DGMP = DP = P + t$ and therefore, $GMP = P + EM > DGMP = P + t$ since $EM > t$; b) As external factors such as the government intervention(GI) push the environmental cost portion “ t ” upwards to force lower desired levels of production and consumption the market should be expected to contract accordingly, but this contractions are expected to be sustainable up to a point; c) Government intervention(GI) may have a limit, if environmental cost increases force prices to go beyond $DGMP_1$ consumption and production contractions can no longer be sustained at these prices as indicated by the broken part of the red arrow moving upwards to the left and then the dwarf market may crash as consumers may no longer be willing to take that higher cost and producers would not be able to pass the higher environmental cost to consumers; d) Hence, the continuous portion of the red arrow in Figure 4 indicates that the range of dwarf market price increases that consumers will take or that can be sustained go from point 3($DGMP$) to point 2($DGMP_1$); and the broken portion of the red arrow indicates the range of price increases that consumers would not take or that are not sustainable, such as all dwarf market price increases $> DGMP_1$. For example, consumers would not take the dwarf market price $DGMP_2$ at point 1 as $DGMP_2 > DGMP_1$ falls inside the broken part of the red arrow and the dwarf market would crash; and e) Finally, the broken black arrow moving upwards to the left from the dwarf green market supply($DGMS$) indicates consistent non-optimality regardless of pricing or “ t ” and represent the existence of an active environmental sustainability gap(ESG) under dwarf green markets at all levels of production and consumption.

Now we can use Figure 4 above to highlight the expected working of the dwarf green market a) Contractions of production and consumption that can be sustained: At point 3 in Figure 4 above and at the originally set dwarf green market price $DGMP = P + t$ the dwarf green quantity produced and consumed is $DGMQ$. As external factors such as government intervention(GI) increases the environmental cost portion slowly from “ t ” to “ t_1 ” the set environmental cost of supplying dwarf green products and services increases leading to a higher dwarf green market price $DGMP_1 = P + t_1$ such as the one at point 2. At a higher dwarf green market price $DGMP_1$ non-optimal consumption and production as shown in Figure 4 above decreases to $DGMQ_1$ since $DGMQ > DGMQ_1$. Notice that $DGMP < DGMP_1$ since $t < t_1$. All consumption and productions levels from point 3 to point 2 can be sustained because consumers are willing to take the environmental cost increases government intervention(GI) set for firms to pass to consumers in the dwarf green market as indicated by the continuous portion of the red arrow; and b) Contractions of production and consumption that cannot be sustained: firms may not be able to pass any increase in environmental cost portion set by the external factor that are set higher than t_1 or price $DGMP_1$ and the market then will collapse as consumers would not accept them. For example, if the government wants to force production and consumption such as

DMGQ₂ at point 1 in Figure 4 above, then it has to increase the environmental cost to $t_2 > t_1$ making $DGMP_2 > GMP_1$, but if consumers are not willing to pay that extra environmental cost t_2 , then producers cannot pass that high cost to consumers and then the dwarf green market collapses.

Now imagine that government intervention(GI) set an environmental cost so high like t_3 that it is higher than the environmental margin(EM), $t_3 > EM$ such as the one at point 5, then the dwarf green market(DGM) would collapse right away as firms would not be able to pass such a high environmental cost t_3 to consumers and such a contraction would fall under the broken part of the red arrow as unsustainable.

Finally, it can be added based on Figure 4 above that the direction of the black broken arrow from the dwarf green market supply(DMS) up to the left highlights the expected direction of the continuity of non-optimality as the dwarf green price increases to an area where the market would collapse. And notice that since the environmental cost set or the forced consumption and production levels are not linked to green market prices or green market culture generating goals, then we cannot link the dwarf green market pricing with the idea of minimal or zero environmental margin required in a world of a dominant or fully renewable energy based economy or clean economy. Hence, a clear link cannot be established between dwarf green market thinking and clean market thinking.

Contrasting the working of green markets with that of dwarf green markets

For the purpose of contrasting green markets(GM) and dwarf green markets(DGM), we will assume equal pricing and consumption and productions positions in both markets to place them in the same graph so as to make their comparison graphically and analytically easier as indicated in Figure 5 below:

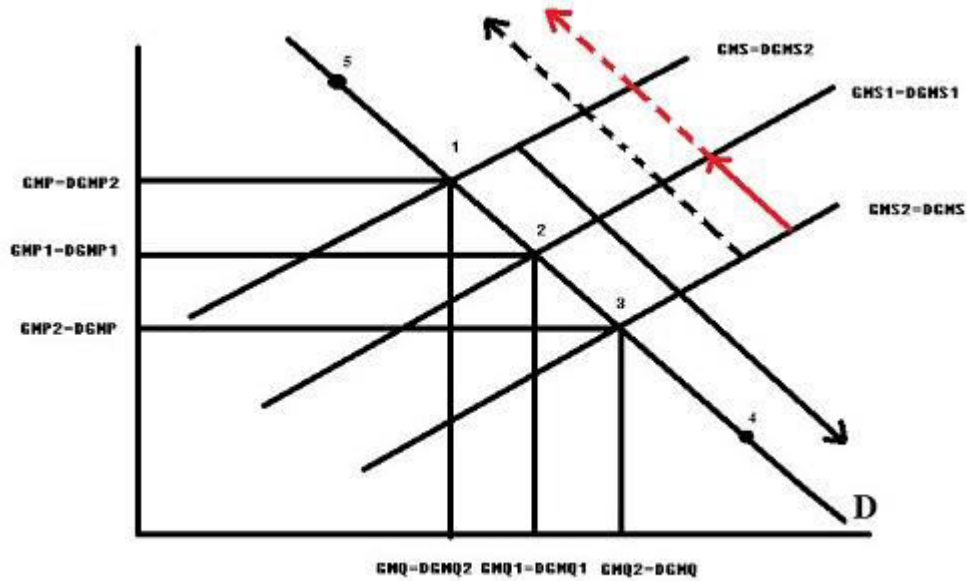


Figure 5 Contrasting the working of the green market with that of the dwarf green market

Some of the main observations that can be made based on Figure 5 above are the following: a) green markets and dwarf green markets work in opposite fashion as green market actions move down to the right from point 1; and dwarf green market actions move up to the left from point 3; b) Green markets seek to make pollutions reduction profitable so green firms can expand production of greener products at lower prices while dwarf green markets seek to contract production and consumption by increasing environmental cost portion without a clear link to pollution reductions goals; c) green production and consumption are continuously optimal as indicated by the black continuous arrow going down to the right from point 1 while dwarf production and consumption is continuously non-optimal as indicated by the broken black arrow moving up to the left from point 3; and d) the working of green markets requires a strong green culture and perfect green economic thought while the dwarf green market does not.

Among the specific observations that can be made based on Figure 5 above are: a) green markets require no government intervention(NGI) as they are free markets while dwarf green markets need permanent government intervention(GI) as they are non-free markets; b) Optimality in green markets move along the demand curve as green prices decrease as indicated by the black continuous arrow moving down to the right from point 1 as each consumption and production bundle is optimal while in dwarf green markets non-optimality moves up as consumption and production is contracted by increases in the set pollution cost to be passed to consumers as indicated by the broken black arrow moving up to the left from point 3; c) there is no environmental sustainability gap in green markets due to full eco-economic costing or full environmental cost of doing business internalization while there is an environmental sustainability gap in dwarf green markets due to partial eco-economic costing or partial environmental cost internalization; and d) At the point of minimum pollution cost or zero pollution cost green markets can be linked to dominant or fully renewable based economies or clean economies as in point 4 in Figure 5 above while such a clear link cannot be made from

dwarf green markets as they still have an active environmental sustainability gap and clean economies do not have it.

It is also important to point out now that a key implication of the discussion above is that the working of dwarf green markets is based on traditional economic thinking flipping. In other words, if we flip the way green markets thinking works in Figure 5 above, we get to the thinking that support the working of dwarf green markets.

Figure 5 above can be used to highlight that since 2012 UNCSO Rio +20 green markets should have been established at point 1 and then governments should have aim regulation and incentives towards a generational change with the help of schools and universities and civil society groups to advance a green market culture and use it to support green consumption and green production in a way that pollution reduction becomes a profit making matching for green firms, expanding consumption choices to green consumers at a lower price; and producing larger government revenues in terms of collecting not just economic margins from the market but environmental margins too to be used reinvest in a more efficient green economy. That has not happened yet.

Figure 5 above can also be used to stress the structure of dwarf markets currently being plan and in some cases being implemented like carbon pricing based markets, which aim at contracting production and consumption by imposing pollution costs. As it can be appreciated in Figure 5, consumption and production can be contracted increasing pollution cost in a sustained fashion, but up to a point. In other words, government intervention(GI) works as long as consumers take the set environmental cost increases pushed by the government. But when consumers are no longer willing to take a set cost increase, especially if there is evidence on the ground showing that environmental problems keep still getting worse, then government intervention(GI) should be expected to fail and lead to dwarf green market collapse.

Figure 5 above can also be used to highlight something about the role of governments in these markets: a) The buck stops with firms and consumers in free green markets, not with governments: Green markets work without government intervention(NGI). If things do not go well with green market action and the market fails, then governments can intervene as needed and its intervention is justified and under those environmental circumstances is welcomed. Government here are not liable to popular social backlash, the environmental responsibility rest on green firms and consumers; and b) the buck stops with the government in non-free green markets or dwarf green markets, not with firms and consumers: Dwarf green markets work with permanent government intervention(GI). If things do not go well with dwarf green markets, governments will be blamed for the failure and be subject to popular social backlash as they are directly intervening in the market. This is because in this market environmental responsibility falls on the government as the source of permanent intervention. Firms and consumers regardless of their pollution behavior can avoid blame if the dwarf green market fails.

In summary: dwarf green markets work in the opposite way of green markets; and they are not aiming at producing and consuming at the lowest environmental cost possible and they are not free markets. And therefore, dwarf green market production and consumption are not

optimal. This means that the rationale for understanding how dwarf green markets should be expected to work is found by inverting or flipping perfect green market economic thinking, a practice that apparently is now accepted by today's economists. In other words, the current promotion and implementation of dwarf green market thinking means that traditional free market economic thinking has been flipped and brought into a world of non-free markets and non-free decision makers.

Food for thoughts

a) Can we solve green market issues with dwarf green market theory and tools? I do not think so, what do you think?; b) Is popular environmental backlash a big threat to dwarf green markets? I think yes, what do you think?; and c) Is dwarf green market thinking consistent with clean market thinking? I think no, what do you think?

Specific conclusions

First, it was shown that dwarf green markets work in the opposite way as green markets so they do not seek to encourage firms to produce at the lowest environmental cost possible. Second, it was pointed out that government intervention leads to non-optimal levels of production and consumption. Third, it was stressed that government intervention may have limits, if the environmental cost portion is set too high the contraction of production and consumption that can be induced is not sustainable and the dwarf green markets would collapse. As all the above is not consistent with traditional free market economic thinking, it was indicated that the way dwarf green market works can be understood simply by flipping traditional free market thinking. And finally, it was mentioned that today's economists seem to be fine with permanent government intervention in markets, something inconsistent with free market thought à la Adam Smith.

General conclusions

First, it was shown that green markets aim at producing at the lowest green cost possible generating an optimal path of production and consumption creating a strong green culture as green price decreases and pointed out that they are free markets so no government intervention is needed. Second, it was highlighted that dwarf green markets work in opposite way so its production and consumption levels at all levels of government intervention is not optimal as they are non-free markets that depend on the existence of permanent government intervention. And finally, it was stressed that to be able to justify, plan, implement and promote dwarf green markets there has been recently a systematic flipping of traditional free market economic thinking, a practice that appears now to be fine with today's decision makers, including economists.

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