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**Sustainability thoughts 104: How the shift from traditional markets to red markets would have looked like had the 1987 Brundtland Commission recommended then a social sustainability fix?**

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## **Abstract**

It can be said that the traditional market is a free market that brings together traditional producers(K) and traditional consumers(L) under the assumption of full social and environmental externality neutrality. And this create a circular traditional economy illusion, the idea that production activity can take without generating production and consumption externalities. The fact that the social and environmental externalities associated with the traditional market are real leads to a disconnect between social and environmental externalities and traditional market pricing. In order to correct this disconnect, the 1987 Brundtland Commission recommended the use of sustainable development thinking, which was the wrong recommendation since the externality problem affecting the traditional market was and is a sustainability issue, not a sustainable development issue. There were 3 possible corrections to this sustainability problem: i) a full social and environmental externality correction or sustainability fix; ii) a partial correction through green markets or an environmental sustainability fix; and iii) a partial correction through red markets or a social sustainability fix. The discussion above raises some interesting questions depending of the type of fix that is recommended. With respect to the first possibility, the sustainability fix recommendation; and with the second possibility, an environmental sustainability fix recommendation, the answers of how they would have looked like were recently pointed out in detail graphically and analytically(Muñoz 2020b; Muñoz 2020c). With respect to the third possibility, the question is how the shift from the traditional market model of Adam Smith towards red markets would have looked like had the 1987 Brundtland Commission recommended then a social sustainability fix? The main goal of this paper is to provide an answer to this question.

## Key concepts

Environmental externality, social externality, Traditional market, red market, red economy, cost internalization, cost externalization, externality neutrality assumption, circular traditional market illusion, circular red market, circular red market illusion, the traditional market price, the red market price.

## Introduction

### a) The structure of the traditional market of Adam Smith

It can be said that the traditional market(TM) is a free market that brings together traditional producers(K) and traditional consumers(L) under the assumption of full social and environmental externality neutrality, a situation that has been recently summarized(Muñoz 2020a) as follows:

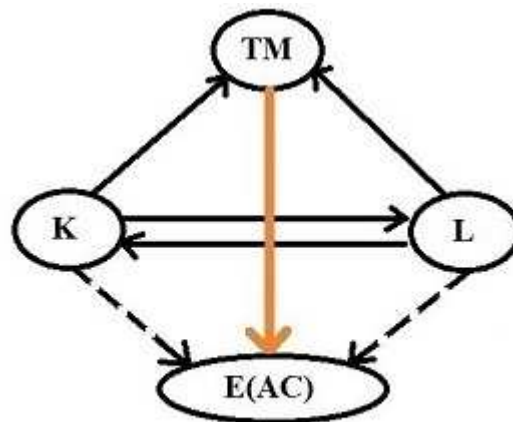


Figure 1 The structure of the traditional market

Figure 1 above tells us the following about the traditional market(TM): i) social and environmental externalities[E(AC)] are exogenous issues to the model so they are externalized as indicated by the continuous orange arrow from TM to E(AC); ii) traditional production(K) and traditional consumption(L) externalities are irrelevant as indicated by the broken black arrows from K and L to E(AC); iii) traditional producers(K) and traditional consumers(L) interact freely in the traditional market(TM) as indicated by the continuous and opposing black arrows between K and L; iv) the traditional market price(TMP = P) is determined then by the free interaction of traditional supply(K) and traditional demand(L) as indicated by the continuous black arrows from K and L to TM; and v) the model operates under rationality and fully independent choices.

### b) The circular traditional market illusion

Since according to Figure 1 above social and environmental externalities[E(AC)] are assumed irrelevant in the traditional market model(TM), then they can be left out of the model, which leads to the circular traditional market illusion depicted in Figure 2 below:

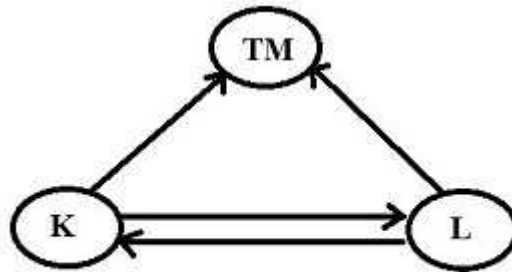


Figure 2 The circular traditional economy illusion

Figure 2 above simply says economic activity and economic growth take place in the traditional market(TM) without producing social and environmental effects[E(AC) = 0], which is the thought behind the circular traditional market illusion. In other words, we produce and consume under zero social and environmental externality impact when operating under the full externality neutrality assumption. This assumption makes the traditional market(TM) a distorted market in social and environmental terms(Muñoz 2010).

**c) The externality problem affecting the sustainability of the traditional market model**

As it is a fact that production and consumption externalities associated with economic activity[E(AC)] are real, then there is a disconnect between the pricing mechanism of the traditional market(TMP = P) and social and environmental externalities[E(AC)] that need to be accounted for, which lead to the externality problem affecting the sustainability of the traditional market model(TM) as indicated in Figure 3 below:

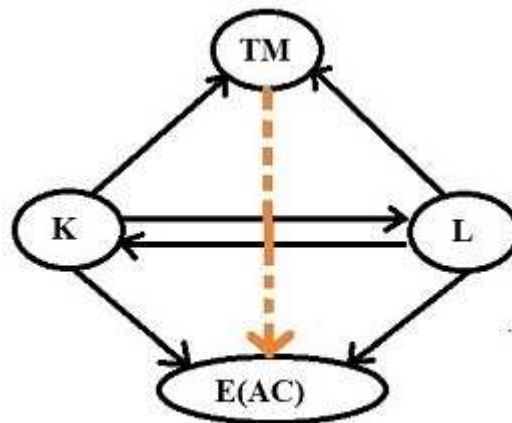


Figure 3 The externality problem affecting the traditional market model(TM)

The broken orange arrow between TM and E(AC) in Figure 2 above represents the externality problem affecting the sustainability of the traditional market(TM) as the relevant

externalities indicated by the continuous black arrows from K and L to E(AC) are not accounted for in the traditional market price( $TMP = P$ ) of the traditional market(TM). As indicated recently, correcting now the externality problems in Adam Smith's traditional market model has led us to approaching sustainability backwards in terms of economic ideas(Muñoz 2012).

#### **d) The 1987 Brundtland commission's sustainable development solution to a sustainability problem**

The Brundtland commission in 1987(WCED 1987) saw the social and environmental disconnect indicated in Figure 3 above under which business as usual had been operating; and it called for solutions to this social and environmental disconnect through sustainable development means. The Brundtland commission in 1987 apparently failed to see that the externality problem affecting the traditional market model of Adam Smith detailed in Figure 3 above was and is a sustainability problem, not a sustainable development problem; and therefore, the Brundtland Commission recommended the wrong approach to deal with the sustainability problem. There were 3 possible corrections to this sustainability problem depicted in Figure 3 above: i) a full social and environmental externality correction or sustainability fix; ii) a partial correction through green markets or an environmental sustainability fix; and iii) a partial correction through red markets or a social sustainability fix. It has been pointed out that using sustainable development tools to address a sustainability problem is a direct violation of the theory-practice consistency principle(Muñoz 2009), and if we do so we are using tools that are inconsistent with the nature of the problem we are trying to solve.

#### **e) The need to understand the nature of a partial fix through red markets to the social externality problem affecting Adam Smith's model**

The discussion above raises some interesting questions depending of the type of fix that is recommended. With respect to the first possibility, the sustainability fix recommendation; and with the second possibility, an environmental sustainability fix recommendation, the answers of how they would have looked like were recently pointed out in detail graphically and analytically(Muñoz 2020b; Muñoz 2020c). With respect to the third possibility, the question is how the shift from the traditional market model of Adam Smith towards red markets would have looked like had the 1987 Brundtland Commission recommended then a social sustainability fix? The main goal of this paper is to provide an answer to this question.

#### **Goals of this paper**

i) To indicate the structure of the social externality problem affecting the traditional market model; ii) To highlight the structure the red market fix to the social externality problem affecting Adam Smith's traditional market model; iii) To stress the structure of the circular red economy associated with the social sustainability fix; and iv) To point out the social externality or social sustainability gap embedded in the circular traditional market illusion.

## Methodology

First, the terminology used in this paper is shared. Second, the operational concepts and externalization and internalization rules supporting this paper are discussed. Third, the structure of the social externality problem affecting the traditional market model is indicated. Fourth, the structure the red market fix to the social externality problem affecting Adam Smith's traditional market model and its implications are shared. Fifth, the structure of the circular red economy associated with the social sustainability fix; and its implications are highlighted. Sixth, the structure of the circular traditional market illusion in the face of real social externality cost is shared to highlight the social sustainability gap or social externality gap embedded in the traditional market. Seventh, the structure of the perfect red market or socially friendly market is pointed out. Eighth, the nature of the circular red market illusion is highlighted. Finally, some food for thoughts and relevant conclusions are provided.

## Terminology

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A = active social system	a = passive social system
B = active economic system	b = passive economic system
C = active environmental system	c = passive environmental system
TM = traditional market	RM = red market
K = traditional producers/supply	L = traditional consumers/demand
RK = red producers/supply	RL = red consumers/demand
SEM = social externality management	$M_i$ = market type i
E(T) = externalization of T	I(t) = internalization of t
E(AC) = externalization of A and C	I(ac) = internalization of a and c
TMP = traditional market price	RMP = red market price
SSG = social sustainability gap	SEG = social externality gap

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## Operational concepts and externalization and internalization rules

### i) Operational concepts

#### 1) Traditional market, *the economy only market*

**2) Red market, the socially friendly market**

**3) Traditional market price, the general market economic only price or the price that covers the cost of production at profit ( $TMP = ECM + i = P$ ) or zero profit ( $TMP = ECM = P$ ).**

**4) Red market price, the price that reflects both the economic and social cost of production or the price that covers the costs of socially friendly production.**

**5) Cost externalization, the leaving out of the pricing mechanism of the market relevant costs associated with production.**

**6) Social cost externalization, the leaving out of the pricing mechanism of the market the social costs associated with production.**

**7) Environmental cost externalization, the leaving out of the pricing mechanism of the market the environmental costs associated with production.**

**8) Economic cost externalization, the leaving out of the pricing mechanism of the market the economic costs associated with production.**

**9) Cost externalization assumption neutrality, the assumption that production has minimal or no cost impact on external factors to a market model.**

**10) Full costing, the reflecting in the pricing mechanism of the market all cost associated with production; there are no market distortions.**

**11) Partial costing, not reflecting in the pricing mechanism of the market all cost associated with production; there are partial market distortions.**

**12) No costing, not reflecting in the pricing mechanism of the market any costs associated with production; there is full market distortion.**

**13) Full inclusion, all factors are endogenous to the model, there are no exclusions.**

**14) Partial inclusion, some factors are exogenous to the model, there are some exclusions.**

**15) Fully independent development choices, when we have individual development choices unrelated to each other or pure choices such as society only(A), economy only(B), and environment only(C). In this world only fully independent development choices exist so the set = {A, B, C}. This is the world of the Arrow Impossibility theory and theorem.**

**16) Partially codependent development choices, when we have mixed/paired development choices such as socio-economy(AB), socio-environment(AC), and eco-economy(BC). In this universe only codependent development choices exist so the set = {AB, AC, BC}. This is outside the normal world of the Arrow Impossibility theory and theorem.**

**17) Fully codependent development choices, when all development choices are mixed together**

*such as the socio-economy-environment(ABC) model. In this paradigm only fully codependent development choices exist so the set = {ABC}. This is outside the world of the Arrow Impossibility theory and theorem.*

**18) Full cost externalization**, *all costs associated with production are not reflected in the pricing mechanism of the market.*

**19) Partial cost externalization**, *some costs associated with production are not reflected in the pricing mechanism of the market.*

**20) No cost externalization**, *all costs associated with production are reflected in the pricing mechanism of the market.*

**21) Full cost internalization**, *all costs associated with production are reflected in the pricing mechanism of the market.*

**22) Partial cost internalization**, *some costs associated with production are reflected in the pricing mechanism of the market.*

**23) No cost internalization**, *all costs associated with production are not reflected in the pricing mechanism of the market.*

**24) Externalities**, *factors assumed exogenous to a model*

**25) Full externality assumption**, *only one component is the endogenous factor in the model; the others are exogenous factors.*

**26) Partial externality assumption**, *not all factors are endogenous factors at the same time in the model.*

**27) No externality assumption**, *all factors are endogenous factors at the same time in the model.*

**28) Economic externality**, *the economic costs associated with production not reflected in the pricing mechanism of the market.*

**29) Social externality**, *the social cost associated with production not reflected in the pricing mechanism of the market.*

**30) Environmental externality**, *the environmental cost associated with production not reflected in the pricing mechanism of the market.*

**31) Green or environmental margin**, *to cover the extra cost of making the business environmentally friendly.*

**32) Social margin**, *to cover the extra cost of making the business socially friendly.*

**33) Economic margin**, *to cover only the economic cost of production*

**34) Profit**, *the incentive to encourage economic activity*

**35) Full cost price**, a price that reflects all costs associated with production.

**36) Some cost price**, a price that reflects only some costs associated with production.

**37) No cost price**, a price that does not reflect any cost associated with production.

**38) Circular market illusion**, the idea that production activity can take place without producing relevant externalities.

**39) Circular traditional economy illusion**, the idea that production activity can take place without producing relevant social and/or environmental externalities.

**40) Circular dwarf red economy**,

*the idea that market prices can be manipulated externally to generate revenue to cover the cost of dealing with the social externality they create to close the non-free dwarf red market cycle dwarf red production-dwarf red consumption-social externality.*

**41) Circular red economy**, the idea that market prices reflect the cost of making business socially friendly in order to cover the cost of dealing with the social externalities they create to close the free red market cycle red production-red consumption-social externality.

**42) Circular social externality management based market illusion**, the idea that you can solve a social externality problem by dealing with the consequences of that problem, not the cause.

**43) Circular red economy illusion**, the idea that red production and red consumption can take place without having environmental impacts( $E(C) = 0$ ).

## **ii) Externalization rules**

Let's assume we have a market with two relevant components, society(A) and environment(C), where A = active component, a = passive component, C = active component, and c = passive component, then the externalization rules(E) work as follows:

1)  $E(A) = a$  ---→ relevant social costs(A) are assumed irrelevant

2)  $E(C) = c$  ---→ relevant environmental costs(C) are assumed irrelevant

3)  $E(AC) = ac$  ---→ relevant social costs and economic costs(AC) are assumed irrelevant

## **iii) Internalization rules**

Let's assume we have a market with two relevant components, society(A) and environment(C), where A = active component, a = passive component, C = active component, and c = passive component, then the internalization rules(I) work as follows:

4)  $I(a) = A$  ----→ irrelevant social costs(a) are now relevant

5)  $I(c) = C$  ----→ irrelevant environmental costs(c) are now relevant

6)  $I(ac) = AC$  ----→ irrelevant social costs and economic costs(ac) are now relevant



#### iv) Model structure and externalization rules

Let's assume we have the following three market structures  $M1 = ac$ ,  $M2 = Ac$  and  $M3 = AC$ , then the following holds true:

7)  $M1 = ac = E(AC) = a$  fully irresponsible market as all costs are externalized

8)  $M2 = Ac = [I(a)][E(C)] = a$  partially responsible market as social cost is internalized

9)  $M3 = AC = [I(a)][I(c)] = a$  fully responsible market as all costs are internalized.

#### v) Reversing externalization rules

Let's assume we have a market with two relevant components, society(A) and environment(C), where A = active component, a = passive component, C = active component, and c = passive component, then the process of reversing externalization-internalization rules works as follows:

The case of internalizing the externality: if  $E(AC) = ac$ , the following holds true:

10)  $I[E(AC)] = I(ac) = AC$ , internalization-externalization forces cancel each other out

The case of externalizing the internality: if  $I(ac) = AC$ , the following holds true:

11)  $E[I(ac)] = E(AC) = ac$ , externalization-internalization forces cancel each other out

#### **The structure of the social externality problem affecting the traditional market(TM)**

If we assume that environmental costs do not matter [ $E(C) = 0$ ], but take the view now that the social externality matters [ $E(A) > 0$ ], then the simplified version of the externality problem affecting the traditional market(TM) in social terms can be indicated as in Figure 4 Below:

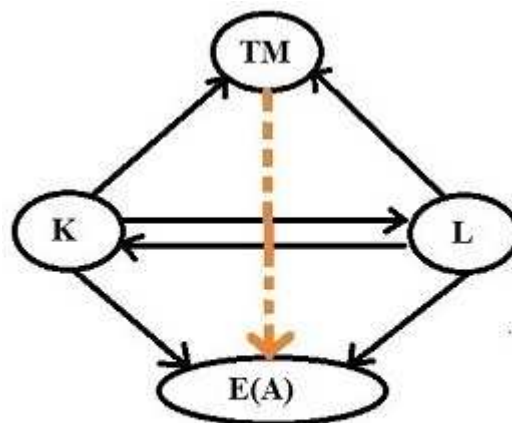
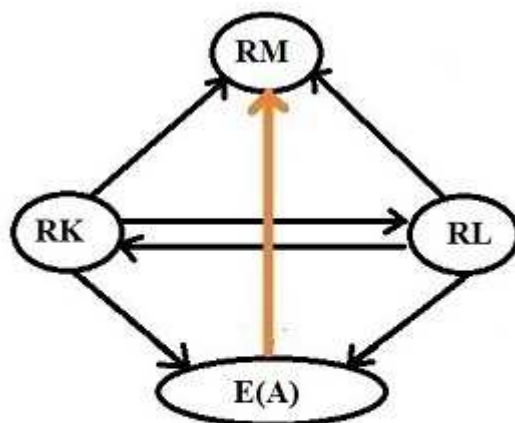


Figure 4 The social externality problem affecting the traditional market(TM)

The broken orange arrow between TM and E(C) in Figure 4 above represents the social externality problem affecting the sustainability of the traditional market(TM) as the relevant social externalities indicated by the continuous black arrows from K and L to E(A) are not accounted for in the traditional market price( $TMP = P$ ) of the traditional market(TM).

### The structure of the red market(RM) fix

To fix social externality problem affecting the traditional market model(TM) summarized in Figure 4 above and to be able to fulfill the Brundtland Commission's wish of making business as usual model a social externality friendly model we have to recognize two things: i) Social externalities[E(A)] are real; and ii) hence they must be internalized in the pricing mechanism of the traditional market( $TMP = P$ ). The internalization of social costs  $\{I[E(A)]\}$  in the pricing mechanism of the traditional market(TM) leads to a shift to red markets(RM) or socially friendly markets, a situation summarized in Figure 5 below:



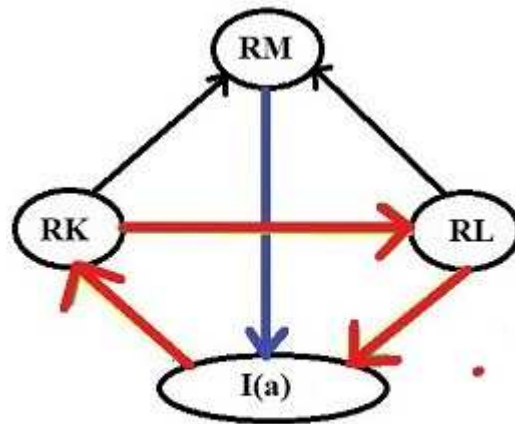
**Figure 5** The way the red market solution to the social externality problem affecting Adam Smith's model would have looked like if 1987 Brundtland Commission would have recommended then to do so.

Figure 5 above tells us the following about the red market(RM) or socially friendly markets: i) if you internalize the social externalities[E(A)] in the pricing mechanism of the traditional market( $TMP = P$ ) you shift the traditional market model(TM) towards red markets(RM) as indicated by the continuous orange arrow from E(A) to RM; ii) the red market(RM) is driven by red supply/producers(GK) and red demand/consumers(GL) as indicated by the opposing continuous black arrows between RK and RL; iii) in the red market(RM) the free interaction of red or socially friendly producers(RK) and red or socially friendly consumers(RL) determines the socio-economic price or red market price( $RMP = RP$ ), a price that also reflects the social cost of production, as indicated by the continuous arrows from RK and RL to RM; iv) this is a market where social externalities are relevant as indicated by the continuous black arrows from RK and RL to E(A); and v) the red market(RM) operates under rationality and partial codependent choices or under socio-economic choices .

In other words, based on Figure 5 above it can be said that the red market(RM) is a free market that brings together red or socially friendly producers(RK) and red or socially friendly consumers(RL) under conditions of no social externality neutrality or under socio-economic costing.

**The structure of the circular red market based economy**

Since under the red markets(RM) the red market price( $RMP = RP$ ) reflects the social costs of production[ $I(a)$ ], then the red market generates the resources needed to deal with the social cost associated with economic activity, closing the cycle red production-red consumption-social externalities as indicated by the red arrows in Figure 6 below: connecting



**Figure 6 The structure of the circular red or socially friendly economy(RM)**

We can see in figure 6 above that social costs[ $E(A)$ ] in the red market(RM) are now endogenous issues[ $I(a)$ ] to the model as indicated by the blue line. Hence, red markets(RM) take responsibility for the social externalities they produce so they generate the resources needed to create and support the programs and/ businesses necessary to close or deal with the social externality gap. The circular red market structure in Figure 6 above indicated by the continuous red arrows RS, RL,  $I(a)$  represents an end to the circular traditional market's social externality neutrality illusion that social costs did not matter as here all social costs related to economic activity are accounting for.

In other words, social externality costing transforms the red market(RM) and its circular structure red production(RK), red consumption(RL), and social externalities internalization[ $I(a)$ ] into responsible structures in social terms as indicated by the continuous red arrow circling RK-RL- $I(a)$  in Figure 6 above. Hence, there are no social externality gaps(SEG) or social sustainability gaps(SSG) in red markets(RM) as they are socially friendly markets.

## The social externality gap affecting the circular traditional market illusion

Since under the traditional markets(TM) the traditional market price(TMP = P) does not reflect the social costs of production[E(A)], then the traditional market(TM) does not generate the resources needed to deal with the social cost associated with economic activity, passing them to society as a whole, leaving open the cycle traditional production-traditional consumption-social externalities as indicated in Figure 7 below:

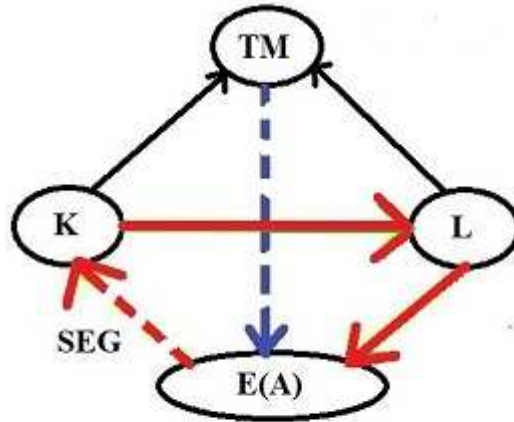


Figure 7 The social externality gap(SEG) embedded in the circular traditional market(TM) illusion

We can appreciate in figure 7 above that now in the traditional market(TM) social costs[E(A)] are exogenous issues to the model so they are externalized as indicated by the broken blue line. Therefore, traditional markets now do not take responsibility for the social externalities they produce and therefore, they do not generate the resources needed to create and support the programs and/ businesses needed to close the social externality gap they create, leaving it open as indicated by the broken red arrow from E(A) to K; and hence passing this way the responsibility to deal with those externalities to society as a whole.

In other words, there is a social externality gap(SEG) or social sustainability gap(SSG) embedded in the circular traditional market illusion as in this market relevant social costs related to economic activity are not accounting for. Partial costing(economic only costing) transforms the traditional market(TM) and its circular structure traditional production(K), traditional consumption(L), and social externality externalization [(E(A))] into distorted or irresponsible structures in social terms as indicated by the broken red arrow in the circle K-L-E(A) in Figure 7 above.

Notice that the existence of this embedded social externality gap(SEG) or social sustainability gap(SSG) indicated in Figure 7 above provides a rational for the existence of social externality management markets or programs(EEM) designed to produce the funds needed to manage social externalities without attempting to correct the root cause of the social externality generation and accumulation problem associated with the traditional market, a distorted traditional market price in social terms. Finally, when comparing Figures, we can see that the

closing of the social externality gap(SEG) or social sustainability gap(SSG) represented by the broken red arrow in Figure 7 leads to the structure of the circular red market based economy presented in Figure 6 above, where there are no social externality or sustainability gaps as indicated by the continuous red arrow going from I(a) to RK.

### The structure of the red market(RM)

Based on the discussion above, it can be said that the red market(RM) or socially friendly market is a free market that brings together red producers(RK) and red consumers(RL) under the assumption of no social externality neutrality and the assumption of full environmental externality neutrality, a situation that is summarized as in Figure 8 below:

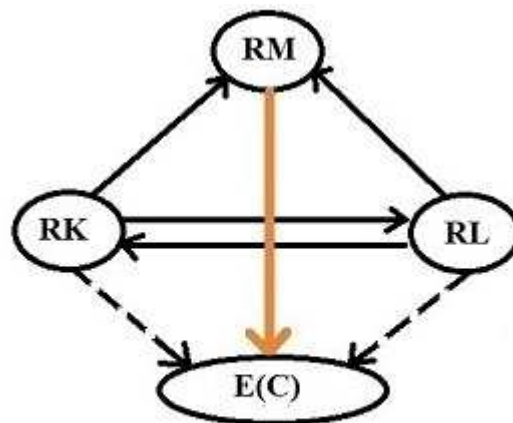


Figure 8 The structure of the red or socially friendly market(RM)

Figure 8 above tells us the following about the structure of a red market(RM) or a socially friendly market: i) environmental externalities[E(C)] are exogenous issues to the model so they are externalized as indicated by the continuous orange arrow from RM to E(C); ii) red production(RK) and red consumption(RL)'s environmental externalities are irrelevant as indicated by the broken black arrows from RK and RL to E(C); iii) red producers(RK) and red consumers(RL) interact freely in the red market(RM) as indicated by the continuous and opposing black arrows between RK and RL; iv) the red market price( $RMP = RP$ ) is determined then by the free interaction of red supply(RK) and red demand(RL) as indicated by the continuous black arrows from RK and RL to RM; and v) the model operates under rationality and partial codependent choices or socio-economic choices.

### The circular red market illusion

Since according to Figure 8 above environmental externalities[E(C)] are assumed irrelevant in the red market model(RM), then they can be left out of the model, which leads to the circular red market illusion depicted in Figure 9 below:

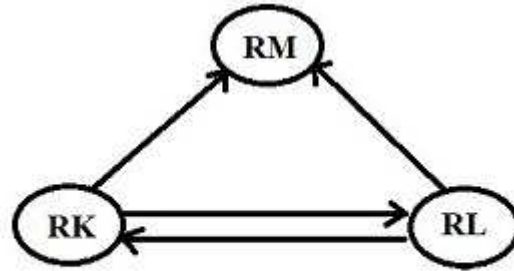


Figure 9 The circular red market(RM) illusion

Figure 9 above simply says red or socially friendly economic activity and red or socially friendly economic growth take place in the red market(RM) without producing environmental effects[ $E(C) = 0$ ], which is the thought behind the circular red market illusion. In other words, we produce and consume under zero environmental externality impact when operating under the full environmental externality neutrality assumption. This assumption makes the red market(GM) or socially friendly market a distorted market in environmental terms.

### Food for thoughts

Is there a sustainable development solution to a social sustainability problem? I think no, what do you think?; Can we solve a social sustainability problem by attacking the consequences? I think no, what do you think?; and Are social externality management markets free markets? I think no, what do you think?

### Conclusions

First, it was shown that when social externalities are real and accounted for, then there is a disconnect between the pricing mechanism of the traditional market and the social externality. Second, it was indicated that the shift from traditional market to red markets requires the internalization of the social cost associated with economic activity. Third, it was highlighted that when social cost internalization takes place the circular traditional economy illusion with respect to social externalities ends as now all social costs are reflected in the pricing mechanism of the green market. Fourth, it was pointed out that as the red market takes responsibility for the social externalities it produces it generates the resources needed to close the red market cycle red production-red consumption-social externalities.

Fifth, it was stressed that as the traditional market does not take responsibilities for the social externalities it produces, there is a social externality gap or sustainability gap preventing the closing of the traditional production-traditional consumption-social externality cycle when social externality accounting becomes binding. Sixth, it was mentioned that the existence of this embedded social externality gap or social sustainability gap in the traditional market and its circular market illusion provides the opportunity to deploy social externality management

approaches to keep social externalities within a bearable level. Seventh, it was exalted that red markets are driven by actions of red producers and red consumers under the assumption of full environmental externality neutrality. Finally, it was pointed out that at the heart of the red market illusion is the idea that red or socially friendly economic activity can take place without producing environmental externalities.

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