

Title: Can renewable energy transition drive green growth? The role of good governance in promoting carbon emission-adjusted economic growth in Next Eleven countries

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Abstract: This study emphasizes green growth establishment in the Next Eleven countries, especially by boosting their economic output production rates while simultaneously containing their carbon emission growth figures. Notably, considering the novel concept of ‘emission growth-adjusted economic growth rate’ for selecting the proxy for green growth, the impacts exerted by renewable energy transition, good governance, globalization, urbanization, industrialization, and financial development on the process of greening the economies of the Next Eleven countries are evaluated in this study. Overall, the results derived from the econometric analyses endorse that undergoing renewable energy transition does not promote green growth unless the quality of governance in the Next Eleven countries is improved in tandem. Thus, good governance is observed to act as a mediator between renewable energy transition and green growth establishment in these emerging countries. Besides, the results confirm the green growth-hampering effects of international trade, urbanization, industrialization, and financial development. Conversely, financial globalization is found to be ineffective in influencing the objective of establishing green growth in the Next Eleven countries. Furthermore, conducting the analyses separately for the lower-middle and upper-middle income categories, the green growth-influencing determinants appear to be mostly heterogeneous across the alternative sub-samples of Next Eleven countries. Therefore, considering these critically important findings, several green growth-stimulating policies are suggested to the concerned governments.

Keywords: Green growth Good governance Renewable energy transition Environmental sustainability Next Eleven countries

<https://sciencedirect.com/science/article/pii/S2949753123000917#:~:text=Overall%2C%20the%20results%20derived%20from,countries%20is%20improved%20in%20tandem.>

<https://doi.org/10.1016/j.igd.2023.100123>