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THE WAY TO ACHIEVE CARBON-FREE ECONOMY: CLUSTER ANALYSIS

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Due to global climate change and the aggravated environmental situation, the challenge is to address all ecological risks for present and future generations' regular and safe functioning. In 2015, after the UN New York Summit on Sustainable Development, more and more researchers were taking a green course to address global issues. Almost all 17 Sustainable Development Goals are related to or dependent on climate change and the environmental situation. Therefore, today the direction of achieving a carbon-free economy is gaining popularity (Greco and Matta, 2021; Khaliq et al., 2021; Novikov, 2021b; Dzwigol, 2020; Shkarlet et al., 2019; Fila et al., 2020; Kordos, 2019; Partlova et al., 2020; Us et al., 2020; Letunovska et al., 2020). The study of the topic is relatively young and needs careful consideration (Prudnikov and Nazarenko, 2021; Antonyuk et al., 2021; Tiutiunyk et al., 2021; Pimonenko et al., 2021; Pimonenko et al., 2021; Ziabina et al., 2020; Novikov, 2021a; Biewendt et al., 2021; Niftiyev et al., 2021). In particular, not only the policy of formation of a carbon-free economy but also its financing. The evolution of research views is in the works of many scientists. According to McKinsey & Company (2016), funding for achieving the Goals is estimated to require between 4.7 and 6.7 trillion euros annually from 2016 to 2030.

Chose Scopus bibliometric platform and VOSviewer software for detailed study and cluster analysis of research topics. Studies of how to achieve a carbon-free economy are considered in terms of funding (Bouchetara et al., 2020; Zolkover and Georgiev, 2020; Nemliche et al., 2019; Moskovicz, 2019; Kaya, 2020; Starchenko et al., 2021; Zainea et al., 2020).

All publication data were analyzed by area:

- division of documents on the research topic;
- visualization of terminological disclosure of topics;
- cluster analysis of terms.

The search was conducted on the topics listed in the Table 1

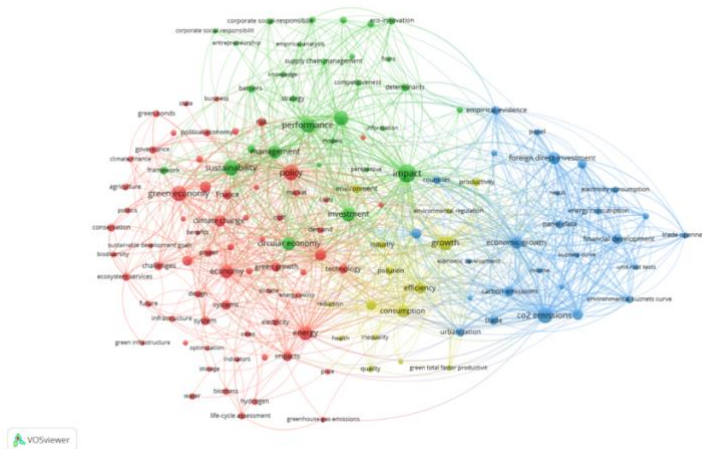
According to Table 1, financial research is relatively new and requires detailed study. So for further analysis by keywords in the bibliometric platform, Scopus has selected 1527 documents from 2012 to 2022.

For a more detailed study of the topics, there is a need to cluster the scope of research. Clustering analysis was performed using VOSviewer software and presented in Fig. 2.

**Table 1 Division of documents on the research topic
(as of the beginning of December 2021)**

Keywords	Number of documents
carbon-free economy	233
investing green economy	144
investment green economy	1540
financing carbon-free economy	3
sustainability carbon-free economy	17
responsible investing green economy	12
investment carbon-free economy	22
financing green economy	2
Total	1973

Source: compiled by Scopus.



**Fig.2 Visualization map of terminological disclosure of carbon-free economy
in selected studies**

Source: compiled by VOSviewer.

According to the data obtained and Figure 2. we can say that 98 terms are repeated more than 20 times, and the study of financial instruments on the carbon-free economy is divided into 4 clusters, which are analyzed in Table 2.

Cluster analysis shows four areas in selected studies that interact with each other and are separate research topics. In particular:

1. "Red" cluster (generalizing) - aimed at integrating all research into a new economic round, which will provide solutions to environmental and climate risks.

2."Green" cluster (implementation) - the basis of the research is the financial security of economic growth on the path to sustainable development.

3."Blue" cluster (empirical) - examines carbon emissions and their impact on all environmental processes and efforts to overcome the problem by seeking funding.

4."Yellow" cluster (methodological) - research aimed at methodological support and understanding the integration of environmental and climate issues into the economy.

Table 2 Cluster analysis of the structure of research topics according to the visualization map

Cluster	Color	Central term	No. of key terms	Binders are key deadlines
1	Red	Green economy	65	economy, policy, energy, climate change, model
2	Green	Impact	30	performance, investment, management, sustainability
3	Blue	CO2 emissions	27	foreign direct investment, energy efficiency, financial development
4	Yellow	Growth	15	productivity, efficiency, consumption, environment

Source: compiled by the author.

According to the visualization map and specific clusters, it can be stated that there is a relatively wide range of research on the subject. The most studied is the red cluster, which combines 65 key terms. But the vector of financing a carbon-free economy is solved in a green cluster that has 30 keywords. This is where strategies, models, investments, and sustainable development are considered. This allows you to take a closer look at financial priorities in achieving a carbon-free economy.

Thus, the study presents the results of the visualization and cluster analysis of the carbon-free economy and the financial vector in it. Also :

- the most and most minor studied vectors of the carbon-free economy were identified by dividing the documents by subject;
- four clusters were obtained by visualization of terms: generalizing, providing, empirical and methodological. This allowed us to outline the vectors of the practice of international research;
- visualization and cluster analysis helped to identify the supply cluster as a priority for further research.

In general, the study showed that it is entirely appropriate to use the bibliometric database Scopus and VOSviewer software to analyze many academic publications, identify trends, and further research.

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