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## Frugal Innovation and Green Business Models

The literature on 'green business models' is rapidly developing these years. This paper suggests that much existing work on green business models lacks a deeper theoretical understanding of eco-innovation and the green economy. The paper forwards an evolutionary economic perspective on green business models. This perspective departs in important ways from other approaches to green business models the implications of which are sought clarified and discussed in the paper. The paper argues for the need to link up green business model innovation to aggregate green economic change. The paper posits that the greening of the economy has reached such a stage of maturity where a generic 'green business model' is apparent. The paper points to eight characteristics of eco-innovation on the basis of which key changes to the business model are identified and schematised for the different stages of the green economic change.

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