

Name of the Programme: M. A. Economics

Course Code: ECO-522

Title of the Course: Environmental Economics

Number of Credits: 4

Effective from AY: 2022-23

<u>Prerequisites for the course:</u>	Graduate in any discipline	
<u>Objective:</u>	To understand the implications of production and consumption outcomes on the environment and how market and non-market tools can be used in policy-making to move towards sustainable development.	Contact Hours
<u>Content:</u>	<p>Module 1:</p> <p>Perspectives On The Environment Economics and the Environment; A Framework for Environmental Analysis; Environmental Microeconomics and Macroeconomics</p> <p>Resources, Environment, And Economic Development A Brief History of Economic Growth and the Environment; A Summary of Recent Growth; The Future of Economic Growth and the Environment; Sustainable Development</p> <p>The Theory Of Environmental Externalities The Theory of Externalities; Welfare Analysis of Externalities; Property Rights and the Environment</p> <p>Common Property Resources And Public Goods Common Property, Open Access, and Property Rights; The Environment as a Public Good; The Global Commons</p> <p>Module 2:</p> <p>Resource Allocation Over Time Allocation of Nonrenewable Resources; Hotelling's Rule and Time Discounting</p> <p>Valuing The Environment Total Economic Value; Overview of Valuation Techniques: Revealed Preference Methods, Stated Preference Methods; Cost-Benefit Analysis and its role in Policy Decisions</p> <p>Ecological Economics: Basic Concepts An Ecological Perspective; Natural Capital; Issues of Macroeconomic Scale; Long-Term Sustainability; Energy and Entropy</p>	<p>15</p> <p>15</p>

	<p>Module 3:</p> <p>Ecosystem Management And Biodiversity The Economics of Biodiversity; Reconciling Economic and Ecological Principles</p> <p>Pollution: Impacts And Policy Responses The Economics of Pollution Control; Policies for Pollution Control; The Scale of Pollution Impacts; Assessing Pollution Control Policies; Pollution Control Policies in Practice</p> <p>National Income And Environmental Accounting Greening the National Income Accounts; Environmentally Adjusted Net Domestic Product; Adjusted Net Saving; The Genuine Progress Indicator; The Better Life Index; Environmental Asset Accounts; The Future of Alternative Indicators</p> <p>Module 4:</p> <p>Global Climate Change Causes and Consequences of Climate Change; Responses to Climate Change; Economic Analysis of Climate Change; Adaptation and Mitigation; Climate Change Mitigation: Economic Policy Options; Climate Change: The Technical Challenge; Climate Change Policy in Practice; Economic Policy Proposals</p> <p>Institutions And Policies For Sustainable Development The Concept of Sustainable Development; The Economics of Sustainable Development; Reforming Global Institutions; New Goals and New Production Methods</p>	<p>15</p> <p>15</p>
<u>Pedagogy:</u>	<ul style="list-style-type: none"> ● Chalk and talk aided by ICT enabled lectures ● PC lab exercises ● Assignments and presentations ● Group activity ● MOOC (or similar) Component 	
<u>References/Readings</u>	<p>Core Reading</p> <p>C1. Jonathan M. Harris and Brian Roach (2018) Environmental and Natural Resource Economics A Contemporary Approach, Fourth Edition, Taylor and Francis, New York</p> <p>C2. Partha Dasgupta (2021), The Economics of</p>	

	<p>Biodiversity: The Dasgupta Review. Abridged Version. (London: HM Treasury) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/957292/Dasgupta_Review_-_Abridged_Version.pdf</p> <p>C3. Lynne Lewis, Thomas H. Tietenberg (2020) Environmental Economics and Policy, Routledge, London</p> <p>Additional References</p> <p>A1. Charles D. Kolstad (2012) Intermediate Environmental Economics, Oxford University Press, New Delhi</p> <p>A2. Stephen Smith (2011) Environmental Economics: A Very Short Introduction, Oxford University Press, Oxford</p>	
<u>Learning Outcomes</u>	<p>On completion of this course, students will be able to:</p> <ul style="list-style-type: none"> a) Undertake basic environmental valuation, b) Explore cost-benefit analysis or projects, and c) analyse environmental policy. 	