

Environmental Economics (Postgraduate)

ECO-ISS321

Course Description

This course is focusing on the following topics: externalities and market failure, alternative solutions and policies, problems in monitoring and enforcement, economic analysis of development of legislation and regulation, and applications to current policy issues.

Required Texts

Environmental Economics, 2nd edition by Charles D. Kolstad

Other Reading materials will be provided through your student center

Prerequisite

Postgraduate status needed. Contact your academic advisor for enrollment if you are a non-degree seeking student.

Course Assessments

Details	Weight
Midterm Exam	30%
Final Exam	40%
Problem Sets	20%
Class Participation	10%

Learning Outcomes

- Explain key concepts in the field of environmental and natural resource economics
- Explain why market failures occur
- Describe different methods to value environmental resources
- Account for different criteria with respect to sustainable development
- Use a theoretical model to analyze the effects of a specific event with impact on the environment
- Use a theoretical model to analyze the effects of different environmental policies
- Use the concepts and theories covered in the course, critically analyze various environmental policies to achieve specific environmental objectives.

Evaluation and Grading

A	93-100	B-	80-82	D+	67-69
A-	90-92	C+	77-79	D	63-66
B+	87-89	C	73-76	D-	60-62
B	83-86	C-	70-72	F	0-59

Course Hours

The course has 20 class sessions in total. Each class session is 150 minutes in length, for a total of 3000 minutes of in-class time. Students are expected to spend 15-20 hours per week outside of class. The University awards **4** credits for this course. Different universities may count course credits differently. Consult officials at your own home institution.

Attendance

Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. The University's policy requires a medical certificate to be excused. Any absence may impact on the student's grade. Moreover, **the University's policy is that a student who has more than 3 absences will fail the course. Arriving late or leaving early will count as a partial absence.**

Academic Honesty

The University expects all students to do their own work. Instructors will fail assignments that show evidence of plagiarism or other forms of cheating and will also report the student's name to the University administration. A student reported to the University for cheating is placed on disciplinary probation; a student reported twice is suspended or expelled.

Disability Accommodation

Any student who needs special accommodation due to the impact of disability should inform the University within 10 days before the program starts.

Course Schedule and Topics

Class	Contents	Readings
1	• The Environment and Economics	CH1
2	• Normative and Positive Economic Analysis	CH2
3	• Social Choice: How Much Environmental Protection?	CH3
4	• Efficiency and Markets	CH4
5	• Market Failure: Public Goods, Public Bads and Externalities	CH5
6	• Making Decisions about Environmental Programs	CH6
7	• Demand for Environmental Goods	CH7
8	• Hedonic Price Methods	CH8
9	• Household Production	CH9
10	• Constructed Markets	CH10
	Midterm Exam	
11	• Regulating Pollution	CH11
12	• Prices	CH12
13	• Property rights	CH13
14	• Spatial and Temporal Issues	CH14
15	• Regulating Polluters with Unknown Costs	CH15
16	• Audits, Enforcement and Moral Hazard	CH16
17	• Voluntary Actions and Agreements	CH17
18	• Risk and Uncertainty	CH18
19	• International and Interregional Competition	CH19
20	• Environment, Growth and Development	CH20
	Final Exam	