

BA III Year	BEC-E503: Discipline Specific Elective (Environmental Economics)		Semester 5
Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks	Total Credits
30	70	100	6
<p>Learning Outcomes: Student will be able to</p> <ul style="list-style-type: none"> • Understand concepts, methods and policy options in managing the environment using tools of economic analysis. • Assess different approaches to adjusting behaviour through economic institutions such as markets and incentives as well as through regulation, etc. • Comprehend the various perspectives on sustainability in its conceptual and practical form 			
Unit 1	<p>INTRODUCTION: Key environmental issues and problems, economic way of thinking about these problems, basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches.</p>		
Unit 2	<p>ENVIRONMENTAL POLICY DESIGN: Overview, Coase Theorem, Pigouvian taxes and effluent fees, tradable permits.</p>		
Unit 3	<p>IMPLEMENTATION OF ECONOMIC POLICY: Implementation of environmental policies in India and international experience; transboundary environmental problems; economics of climate change.</p>		
Unit 4	<p>ENVIRONMENTAL VALUATION METHODS AND APPLICATIONS: Valuation of non-market goods and services - theory and practice; measurement methods; cost-benefit analysis of environmental policies and regulations.</p>		
Unit 5	<p>SUSTAINABLE DEVELOPMENT: Concepts; measurement; perspectives from Indian experience.</p>		
<p>Suggested Readings:</p> <ul style="list-style-type: none"> • Roger Perman, Yue Ma, Michael Common, David Maddison and James McGilvray, "Natural Resource and Environmental Economics", Pearson Education/Addison Wesley, 4th edition, 2011. • Charles Kolstad, "Intermediate Environmental Economics", Oxford University Press, 2nd edition, 2010. • Robert Solow, "An Almost Practical Step toward Sustainability," Resources for the Future 40th anniversary lecture, 1992. • Kenneth Arrow et al., "Are We Consuming Too Much?" Journal of Economic Perspectives, 18(3): 147-172, 2004. • IPCC (Intergovernmental Panel on Climate Change), Assessment Report (latest). 			

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