

Course title: Basic Course in Environmental and Resource Economics				
Course code: NRE 141		No. of credits: 3	L-T-P: 32-10-0	Learning hours: 42
Pre-requisite course code and title (if any):				
Department: Department of Energy and Environment				
Course coordinator: Dr Gopal Sarangi			Course instructor: Dr Gopal Sarangi	
Contact details: gopal.sarangi@terisas.ac.in				
Course type: Elective			Course offered in: Semester 2	
Course Description The course encompasses basic topics in environmental and natural resource economics. The focus is on the fact that many environmental resources fall outside the purview of the market mechanism and, therefore, they remain un-priced or under-priced and un-accounted for in economic terms. It also highlights that the environment and natural resources are essential ingredients of economic growth, requiring concern for the present as well as for the future. The aim of the course is on introducing basic economic analysis of environmental and natural resources, which could later be applied for development policy.				
Course objectives				
<ul style="list-style-type: none"> - To understand and appraise the conceptual and theoretical basis of environmental economics - To learn and apply various economic tools and techniques as applied in the context of environment - To appreciate and comprehend key policy and regulatory interventions needed to correct market failures 				
Course content				
Module	Topic	L	T	P
1.	A. The economic foundation Basic consumer & producer theory; different market forms Welfare analysis Externalities & public goods	12	4	0
2.	B. Introducing Environmental & Resource Economics Introduction to differences between environmental, ecological and resource economics Introduction to links between environmental economics and environmental policy Allocation of natural resources and measuring resource scarcity Economics of sustainable development Introduction to green accounting	8	2	
3.	C. Valuing the environment & natural resources How can environment have an economic value? Market and non-market benefits, user benefits, non-user benefits and option value benefits Methods of valuation: physical linkage methods; hypothetical behavioural and stated preferences methods; observed behavioural or revealed preferences methods	10	2	0
4.	D. Introduction to Environment policy Country specific EP Property rights and the Coase theorem	2	2	0
	Total	32	10	
Evaluation criteria				
<ul style="list-style-type: none"> ▪ Test 1: 20% ▪ Literature Survey: 40% ▪ Test 3: 40% 				

<p>Learning outcomes</p> <ul style="list-style-type: none"> • To understand and appreciate various concepts and terminologies of environmental and resource economics (Test 1) • To understand and apply various tools, techniques frameworks of environmental and resource economics (Test 2 and test 3) • To learn the applicability of various economic instruments to address environmental conundrums (Major 3) • To develop and strengthen effective writing and presentation skills (Test 2)
<p>Pedagogical approach</p> <p>Pedagogical approach consists of classroom teaching enriched with theories, frameworks, and methods combined with hands on exercises on application of tools and techniques, discussion of case studies, presentation of case studies by students.</p>
<p>Materials</p> <p>Required text</p> <ol style="list-style-type: none"> 1. Kolstad C.D. (2002) <i>Environmental Economics</i>, Oxford University Press. 2. Nick H., Jason F.S. and Ben W. (1997) <i>Environmental Economics–In theory and Practice</i>, Macmillan Publishers India. <p>Suggested readings</p> <ol style="list-style-type: none"> 1. Hal R.V. (2003) <i>Intermediate Microeconomics: A Modern Approach</i>, 6th Edition, Affiliated East-West Press. <p>Case studies</p> <p>Websites</p> <p>Journals</p> <ol style="list-style-type: none"> 1. Environmental and Resource Economics 2. International Review of Environmental and Resource Economics
<p>Advanced Reading Material</p>
<p>Additional information (if any)</p>
<p>Student responsibilities</p> <p>The students are expected to submit assignments in time and come prepared with readings when provided</p>

Course reviewers: