

DEREE COLLEGE SYLLABUS FOR: ES 3139 THE ECONOMY AND THE ENVIRONMENT		3/0/3						
(Updated Fall 2022)		UK LEVEL: 5 UK CREDITS: 15						
PREREQUISITES:	EC 1000 Principles of Microeconomics							
CATALOG DESCRIPTION:	Valuing the environment. Sustainability. Market failure and environmental problems. Environmental regulatory policies. Management of natural resources.							
RATIONALE:	Sustainability, climate change, accumulation of pollutants and resource scarcity are major issues that society faces. Economic prosperity and the environment appear to be at crossroads. Choices have to be made. This course aims at describing the reasoning under which such choices must be made so that appropriate decisions on how best to manage the environment and natural resources can be identified.							
LEARNING OUTCOMES:	<p>As a result of taking this course, the student should be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate knowledge of methodologies of valuing the environment. 2. Explain and analyze why environmental problems are the outcome of market failure. 3. Critically discuss alternative environmental regulatory policies. 4. Demonstrate knowledge of the basic principles of efficient management of natural resources. 							
METHOD OF TEACHING AND LEARNING:	<p>In congruence with the learning and teaching strategy of the college, the following tools are used:</p> <ul style="list-style-type: none"> ➤ Classes consist of lectures, case presentations, and class discussions of recent articles in economic journals assigned by the instructor. ➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material. ➤ Use of a blackboard site, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources. 							
ASSESSMENT:	<p>Summative:</p> <table border="1"> <tr> <td>Project (2,000 to 2,500 words)</td> <td>40%</td> </tr> <tr> <td>Final examination (2 hours)</td> <td>60%</td> </tr> </table> <p>Formative:</p> <table border="1"> <tr> <td>In-class, 1-hour, "diagnostic" test –formative essay – type questions</td> <td>0%</td> </tr> </table> <p>The project tests Learning Outcomes 1 – 4 with emphasis on applications. The final examinations tests Learning Outcomes 1 – 4.</p> <p>The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not</p>		Project (2,000 to 2,500 words)	40%	Final examination (2 hours)	60%	In-class, 1-hour, "diagnostic" test – formative essay – type questions	0%
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	<p>required to resit any failed assessments.</p> <p>Students are required to resit failed assessments in this module.</p>
INDICATIVE READING:	<p>REQUIRED READING: Required textbook Tietenberg, T., and Lewis, L. 2018. <i>Environmental and Natural Resource Economics</i>. Routledge, 11th edition.</p> <p>RECOMMENDED READING: Field, B. and Field, M. 2008. <i>Environmental Economics</i>. McGraw Hill. Goodstein E. and Polasky, S. 2014. <i>Economics and the Environment</i>. Wiley, 7th edition. Pearce, D. W. and Turner, R. K. 1990. <i>Economics of Natural Resources and the Environment</i>. London: Harvester Wheatsheaf. Tietenberg, T. and Lewis, L. 2012. <i>Environmental Economics and Policy</i>. Pearson, 6th edition.</p>
INDICATIVE MATERIAL: (e.g. audiovisual, digital material, etc.)	<p>REQUIRED MATERIAL: N/A</p> <p>RECOMMENDED MATERIAL: N/A</p>
COMMUNICATION REQUIREMENTS:	Discussion and presentation of paper by using verbal skills and academic / professional English
SOFTWARE REQUIREMENTS:	Word and Excel
WWW RESOURCES:	<p>www.rff.org www.rpgogress.org www.rmi.org www.worldbank.org www.oecd.org www.epa.gov www.eea.eu.int</p>
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. The economy and the environment 2. Valuing the environment 3. Environmental problems as externalities 4. Sustainability and dynamic efficiency 5. Economics of pollution control 6. Optimal allocation of depletable resources 7. Optimal management of renewable resources 8. Optimal management of common pool resources