



MASTERS OF ARTS (ECONOMICS)
MA (Economics) Semester I

Course Code	PA01EECO52	Title of the Course	Economics of Environment-I
Total Credits of the Course	05	Hours per Week	05

Course Objectives / Purpose:	<ul style="list-style-type: none">• To explain the meaning of environment and clarify the relationship between the ecology and the economy• To define the types of goods and their characteristics• To explain the fundamental theorems of Welfare economics• To examine the relationship between market inefficiencies and environmental pollution
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Unit	Description	Weightage (%)
1.	Introduction, Fundamental Concepts and Rationale of Environmental Economics Concept of Environment, Ecological system, two-way environment-economy linkages, types of goods, private, public, mixed, merit, common property resources. Pareto optimality, Fundamental theorems of Welfare economics, externalities, market inefficiency	25
2.	Externalities in missing markets- property rights and externalities, transaction costs, market failure and policy failure in degradation of environment, concepts, definitions, and dimensions of sustainable development- Trade-off between environment and development, Trade and Environment in WTO regime.	25
3.	Measurement of Environmental Values Use values; option values and non-use values- Valuation methods: Methods based on observed market behaviour: Hedonic property values, and Household production methods (Travel cost method (TCM) and Household health production function), Methods based on response to hypothetical markets- Contingent valuation method (CVM),	25
4.	Accounting and the Environment Environmental impact assessment (EIA), Integrated environmental and economic accounting and measurement of environmentally corrected GDP- Macroeconomic policies and environment. Environmental Policy :Need, objectives, nature, instruments and limitations	25

Teaching-Learning Environment	This course shall be taught/learnt with the help of lectures, in-class discussions, students' writing assignments, class presentations, seminar presentations, sharing and accessing online resources, observation and reporting of local environmental issues in the class
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written / Practical Examination (As per CBCS R.6.8.3)	15%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance, Participation in co-curricular and extra-curricular activities (As per CBCS R.6.8.3)	15%
3.	University Examination	70%

Course Outcome: Having completed this course, the learner shall be able to:	
1.	Differentiate between the various forms of environment and give examples of the relationship between the ecology and the economy
2.	Describe the types of goods and their characteristics
3.	Understand and restate the fundamental theorems of Welfare Economics in context of Environmental Economics
4.	Identify the relationship between market inefficiencies and environmental pollution

Suggested References:	
Sr. No.	References
1.	Baumol, W.J. and W.E. Oates (1988). The Theory of Environmental Policy, Cambridge University Press.
2.	Bromley, Daniel W. (Ed.) (1995). Handbook of Environmental Economics, Blackwell Publishers.
3.	Callan, S.J. and J.M. Thomas (2000). Environmental Economics and Management: Theory, Policy and Applications.
4.	Dixon, J.A. et al. (1994). Economic Analysis of Environmental Impacts. Earthscan Publications Ltd., London.
5.	Hanley, N. et al. (2001). Introduction to Environmental Economics, Oxford University Press, New York.
6.	Kerr, John M. et al (1997). Natural Resource Economics: Theory and Applications in India, Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi.
7.	Lesser, J.A. et al. (1997). Environmental Economics and Policy, Addison-Wesley.
8.	Markandya, Anil and J. Richardson (Eds.), The Earthscan Reader in Environmental Economics, Earthscan Publications Ltd., London.



SARDAR PATEL UNIVERSITY
Vallabh Vidyanagar, Gujarat
(Reaccredited with 'A' Grade by NAAC (CGPA 3.25))
Syllabus with effect from the Academic Year 2021-2022

9.	Pearce, D.W. and R. Kerry Turner (1993). <i>Economics of Natural Resources and the Environment</i> , The Johns Hopkins University Press, Baltimore, USA. Singh, Katar (1994). <i>Managing Common Pool Resources: Principles and Case Studies</i> , Oxford University Press.
10.	Tietenberg, Tom (2001). <i>Environmental Economics and Policy</i> , Addison-Wesley.
11.	Bhattacharya, R.N. (Ed.) (2001). <i>Environmental Economics: An Indian Perspective</i> , Oxford University Press.
12.	Brandon, C., K. Hommann and N.M. Kishor (1995). <i>The Cost of Inaction: Valuing the Economy-wide Costs of Environmental Degradation in India</i> . Paper presented at the UNU Conference on the 'Sustainable Future of the Global System', organised by the United Nations University/Institute of Advanced Studies, National Institute for Environmental Studies, Tokyo, Japan, Oct. 16-18.
13.	Field, Barry C. and Martha Field (2002). <i>Environmental Economics: An Introduction</i> (3 rd ed.). McGraw-Hill Irwin.
14.	Khakhhar, K.K., " <i>Paryavaraniya Arthashastrana Payana Siddhanto</i> ", (2004), Adarsh Printing Press, Rajkot.

On-line resources to be used if available as reference material

www.unep.org
www.agricoop.nic.in
www.moef.nic.in
www.mowr.gov.in
www.greentribunal.gov.in
www.nabard.org
www.cpcb.nic.in