



# ECON359

## Environmental Economics

S2 Day 2014

*Economics*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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E4A425

see iLearn

Credit points

3

Prerequisites

6cp at 200 level including (ECON200 or ECON203)

Corequisites

Co-badged status

Unit description

The application of economic principles to the management of environmental assets throws up fundamental practical and conceptual challenges. An understanding of the nature and causes of environmental problems, and ways to achieve efficient and sustainable use of environmental resources, is vital for the future welfare of the human race. In this unit we examine the theoretical foundation of optimal exploitation of assets such as energy, minerals, water, forests and fisheries, and the management of water, air and soil pollution. The implications of economic theory are contrasted and combined with contributions from ecological economics where appropriate, and the role of institutional function is emphasised throughout. Case studies are drawn from Australian and international experience.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.

Identify the relevant economic aspects of environmental problems including key

stakeholders and important incentive effects and their determinants.

Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.

Assess and compare policy alternatives in relation to environmental issues

## General Assessment Information

Please note that no extensions will be granted. Failure to complete any assessment task will result in a zero mark for that task. The penalty does not apply for cases in which an application for special consideration is made and approved. However, missed assessments will be replaced with another assessment task. This may involve an oral assessment task.

**No extensions will be granted. Students who have not presented the tutorial or have not sat for the test will be awarded a mark of 0 for the task, except in cases in which an application for special consideration is made and approved.**

## Assessment Tasks

Name	Weighting	Due
<u>Group Presentation/Engagement</u>	20%	Ongoing/Weekly
<u>Test</u>	20%	Week 7
<u>Final Exam</u>	60%	Examination Period

### Group Presentation/Engagement

Due: **Ongoing/Weekly**

Weighting: **20%**

Students will be organised into groups of 3-5 in week 2. Presentations will start from week 3. All students will work through the tutorial assignments within and as a part of their group, with the group then presenting the solutions to the class, which along with attendance and engagement at tutorials contributes 20% to the final grade. A separate document detailing the tutorial program and the pre-set tutorial questions are made available to students on iLearn.

Your tutor will also outline tutorial requirements to you in your first tutorial in week 2.

Your consistent participation in group work and in asking and answering questions in class is essential for you to achieve learning outcomes (see above for Learning Outcomes).

Your participation in the tutorials will allow you to be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.

On successful completion you will be able to:

- Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.
- Identify the relevant economic aspects of environmental problems including key stakeholders and important incentive effects and their determinants.
- Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.
- Assess and compare policy alternatives in relation to environmental issues

## Test

Due: **Week 7**

Weighting: **20%**

A test will be held during the lecture time in week 7. The class test is intended as practice for the final examination. If the class test is missed due to unavoidable disruption you may apply for special consideration. If that special consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral assessment task. The conditions for requests for Disruption for Studies are set out in the Policies and Procedures section of this Unit Guide.

On successful completion you will be able to:

- Identify the relevant economic aspects of environmental problems including key stakeholders and important incentive effects and their determinants.
- Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.
- Assess and compare policy alternatives in relation to environmental issues

## Final Exam

Due: **Examination Period**

Weighting: **60%**

A 2-hour final examination for this unit will be held during the University Examination Period.

The examination will cover material drawn from all parts of the unit's subject matter.

The final exam will give you the opportunity to demonstrate your knowledge of environmental economics, the economic way of thinking and to use this knowledge to analyse environmental economic problems.

All students who apply for special consideration in relation to the final exam will have to sit a

supplementary exam, if that special consideration is approved. The supplementary exam will not necessarily be the same structure as the standard final exam.

The conditions for requests for Disruption for Studies are set out in the Policies and Procedures section of this Unit Guide.

On successful completion you will be able to:

- Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.
- Identify the relevant economic aspects of environmental problems including key stakeholders and important incentive effects and their determinants.
- Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.
- Assess and compare policy alternatives in relation to environmental issues

## **Delivery and Resources**

### **Classes**

1 x 2 hour lecture and 1 x 1 hour tutorial per week.

The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

Recommended Texts and/or Materials

Grafton, R. Quentin, Adamowicz, W., DuPont, D., Nelson, H., Hill, R.J. & Renzetti, S. *Economics of the Environment and Natural Resources* (Blackwell, 2004).

The text combines a direct and intuitive approach to theoretical issues with an appropriate degree of rigour that is missing in many other texts in the field.

The text can be purchased from the Macquarie University Co-op Bookshop. A copy will be made available in the Reserve section of the Library.

### **Technology Used and Required**

Powerpoint presentations, visualiser.

Technology requirements: nil beyond standard e.g. computer access.

### **UNIT WEB PAGE**

Course material is available on the learning management system (iLearn) The web page for this unit can be found at: <https://ilearn.mq.edu.au/>

## Teaching and Learning Strategy

The course material will be delivered via lectures and tutorial classes.

Students should read at least the assigned materials before each lecture and prepare responses to all tutorial questions prior to each class.

## Unit Schedule

Week	Lecture (Text Chapter)
1	Introduction and overview (1)
2	Non-renewable resources (7)
3	Fishery economics (4)
4	Forestry economics (5)
5	Water economics (6)
6	Pollution control (3)
7	Test
	<b>Mid-semester break</b>
8	Property rights (2)
9	Environmental valuation (8-10)
10	Growth and the environment (11)
11	Environmental accounting and measurement issues (12)
12	Climate change (11,14)
13	Ethics and Environmental Policy

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy [http://mq.edu.au/policy/docs/grievance\\_management/policy.html](http://mq.edu.au/policy/docs/grievance_management/policy.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html) *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at [http://www.mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

## Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

## Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

[http://www.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals/](http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge,



scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

## **Learning outcomes**

- Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.
- Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.

## **Assessment tasks**

- Group Presentation/Engagement
- Test
- Final Exam

## **Critical, Analytical and Integrative Thinking**

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

## **Learning outcomes**

- Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.
- Identify the relevant economic aspects of environmental problems including key stakeholders and important incentive effects and their determinants.
- Be cognisant of the major theoretical approaches to the analysis of environmental issues, the assumptions on which they are based and their implications regarding the effects of changes in key parameters.
- Assess and compare policy alternatives in relation to environmental issues

## **Assessment tasks**

- Group Presentation/Engagement

- Test
- Final Exam

## Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

### Learning outcomes

- Become familiar with the meaning and use of terminology and concepts associated with the economic analysis of environmental issues.
- Identify the relevant economic aspects of environmental problems including key stakeholders and important incentive effects and their determinants.
- Assess and compare policy alternatives in relation to environmental issues

### Assessment tasks

- Test
- Final Exam