**Introduction to Economics of the Environment**

**Coordinator:** A. Skouloudis

**Name of lecturers:** Antonios Skouloudis; Konstantinos Evangelinos

**ECTS credits:** *2*

**Duration:** May, 2019

**Pre-requisites:** none

**Course e-learning site:** [https://aegeanmoodle.aegean.gr](https://aegeanmoodle.aegean.gr/)

**Aims, Objectives and Learning Outcomes**

This course introduces students to theoretical and methodological tools that allow them to understand principles of economics in studying how aspects of the natural environment are (or should be) evaluated and managed. In this respect, it offers a snapshot of current topics and analytical approaches in Environmental Economics and assists students to develop skills necessary to engage in considering trade-offs made between the provision of environmental quality and economic activity. It will familiarize students with empirical methods that researchers employ to estimate benefits linked with environmental goods and services. The course will be divided into two major parts. Part I covers the general theory of market forces, growth vis-à-vis development, environmental externalities and economic instruments available in endorsing environmental protection. Part II focuses on the design and rationale of key empirical techniques employed by environmental economists to estimate monetary values of environmental goods and services. Assigning such monetary-based values is a precondition for properly applying environmental policy instruments described in Part I. Among the topics covered are the following: economic growth and alternative visions of environmental policy within the context of sustainable development, market forces and environmental externalities, property rights and environmental quality, economic instruments of environmental policy and pollution control, cost-benefit analysis and methods used to estimate monetary measures of economic values associated with the environment along with relevant case studies.

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| **Learning Outcomes** | **Assessment** | **Activities** | **Estimated Workload** |
| * Understand key concepts within the field of environmental economics.
* Describe and exemplify how economic policy instruments for environmental protection work, and identify pros- and/or cons with different policy instrument.
* Describe possibilities and limitations of environmental economic valuation methods
* Be able to employ simple models of cost-benefit analysis & assess gains and losses that could arise from an environmental project
* Explain problems arising from property rights and non-market priced environmental goods/services and be able to analyze theoretical as well as empirical models
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| Students will be individually graded based on: 1. Individual assignment (60%) 2. Group assignment and presentation – case study (40%)  |

 | In-class activities

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| Self-study and independent work (reading, assignment)  |
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Group assignment  | 16h22h12h |
| Total hours |  |  | 50h |