



University of Nicosia, Cyprus

| | | |
|--|--|---|
| Course Code ENVM-250 | Course Title Environmental Economics | ECTS Credits 6 |
| Department Life and Health Sciences | Semester Fall / Spring | Prerequisites None |
| Type of Course Major Elective | Field Environmental and Energy Management | Language of Instruction English |
| Level of Course 1 st Cycle | Year of Study 3 rd | Lecturer(s) Dr Marios Valiantis |
| Mode of Delivery face-to-face | Work Placement N/A | Co-requisites None |

Course Aim

The course aims at equipping students with economic methods and tools to analyze basic environmental issues while strengthening group work skills. The course combines theoretical analysis with discussions on specific environmental policies as applied to water, air pollution, energy, climate change and human health issues.

Learning Outcomes:

Upon completion of this course, students should be able to:

- Analyze basic environmental economic issues
- Describe common market failures: externalities and public goods
- Explain why traditional economics fail to address these market failures
- Compare and contrast the advantages and disadvantages of these instruments for dealing with market failures
- Understand the problems of estimating the value of non-market goods
- Analyze specific environmental policies as applied to various environmental areas.

Course Content:

Topics covered include:

- 1) Social choice and environmental economics
- 2) Foundations: Market success and Pareto efficiency
- 3) Market failures: Public goods, commons goods, externalities
- 4) Economic instruments for cost-effective pollution control
- 5) Benefit-cost concepts and non-market valuation
- 6) Concepts of sustainability
- 7) Microeconomic analysis of environmental regulation
- 8) Policy instrument choice
- 9) Estimating costs and benefits of environmental improvements via revealed or stated preferences

Teaching Methods:

PPT Lectures, Videos, Readings, In-class discussions

Assessment Methods

Assignments, mid-term exam, final exam

Required Textbooks:

| Authors | Title | Publisher | Year | ISBN |
|------------------------------|--|-------------------------------|-------------|-------------|
| Botkin D.B. & Keller E.A. | <i>Environmental Science: Earth as a Living Planet (8th ed)</i> | Wiley & Sons | 2011 | |
| Kolstad C. | <i>Environmental Economics(2nd ed)</i> | Oxford University Press | 2010 | |