

## ROYAL AGRICULTURAL COLLEGE MODULAR SCHEME

*Sheet updated: September 2010*

<b>Module Code</b> 4042	<b>Module Title</b> Economics of the Environment	<b>Module Leader</b> J Nixon
<b>School which owns module</b>	School of Business	
<b>Programme(s) to which module belongs</b>	MSc International Rural Development (core) MA Business Management (elective)	
<b>Module Level</b> 7	<b>Module Credits</b> 15	<b>Pre-Requisites</b> None
<b>Minimum Study Time</b> 150 hours	<b>Contact Hours within Study Time</b> 40	<b>Teaching period</b> October – March Thursday pm
<p><b>Module content:</b> The impact of the environment on the quality of life, failure of market prices to reflect social costs, monetary valuation of environmental costs and benefits, policy failures, planning failures in socialist countries, global environment problems, case studies for agriculture, natural resources management and development.</p>		
<p><b>Module outcomes:</b> To achieve credit for this module, students must be able to:</p> <ol style="list-style-type: none"> <li>1. Identify the weaknesses of the price mechanism as a means of resource allocation.</li> <li>2. Discuss the causes of market failure relating to environmental issues.</li> <li>3. Apply environmental economic principles to topical environmental issues.</li> <li>4. Understand the inter-temporal issues involved in environmental exploitation and explain the principles for the optimal rate of depletion of exhaustible resources.</li> <li>5. Understand the role of environmental valuation methods together with the difficulties of applying them.</li> <li>6. Critically analyse the use of economic instruments as potential solutions to environmental problems.</li> <li>7. Understand cost benefit analysis in relation to the environment.</li> </ol>		
<b>Assessment</b>	<b>Description</b>	<b>Weighting</b>
<b>Coursework</b>	Two assessments	50%
<b>Examination</b>	3 hours	50%
<p><b>Key Texts (students should be familiar with the content of at least one of the following):</b> Hanley, N., Shogren, J. F. and White, B. (2007). <i>Environmental Economics in Theory and Practice</i>. 2nd ed. Palgrave Macmillan. Pearce, D., Markandya, A. and Barbier, E. B. (1999). <i>Blueprint for a Green Economy</i>. Earthscan Publications Ltd. Pretty, J. (2002). <i>Agri-Culture</i>. Earthscan Publications Ltd.</p>		