The subject of environmental policy is often one of great emotion, controversy and confusion. Historically, sorting through the emotion and confusion of debates to decide on the best course of action has been a challenge for the public and government officials alike. The result, especially over the course of the past 30 years, has been a significant increase in the use of economics as a tool to help guide public policy with respect to environmental issues. This course is an introduction to the fundamental theory and methodology used by economists to help guide policy makers in making decisions for society. We will begin the course with a quick review of microeconomic principles and move quickly into environmental applications covering topics such as the equimarginal principle, market failure, benefit-cost analysis, efficiency vs. equity, the Coase Theorem and different types of environmental policy design. During the last two weeks of the term we will use these principles to look more closely at specific U.S. and international environmental issues.

Grading:

Course grading will be based on two midterm exams, each worth 25% of the overall grade, an individual project worth 10% of the overall grade (to be explained the first day of class), and a final exam worth 40% of the overall grade. The exam dates are:

- Midterm 1, Tuesday July 16th
- Midterm 2, Monday, July 29th
- Final Exam, Friday, August 9th

There will be NO MAKE-UP EXAMS. If you have a conflict with one of the exam dates you need to come see me the first week of class. In addition, I will be assigning homework problems for you to work on. The homework problems will not be due, but I highly suggest working through and understanding them, as exam questions will be highly correlated with the homework problems.
Students with physical, psychiatric or learning disabilities that require specific accommodations should let me know the first week of class so that your learning needs may be appropriately met.

Text:

The text for the course is *Environmental Economics: An Introduction* by Barry C. Field and Martha K. Field. The lecture will follow the basic outline of the book, however, the book is not a substitute for lecture. A good deal of the information we will cover in class will not be from the book.

Course Schedule

*Week 1 (July 9 - July 12)*

Sections 1 & 2: Introduction and Analytical Tools
(Chapters 1-5)

*Week 2 (July 15 - July 19)*

Section 4: Environmental Policy Analysis
(Chapters 9-13)

**Midterm 1, Tuesday, July 16th**

*Week 3 (July 22 - July 26)*

Section 3: Environmental Analysis
(Chapters 6-8)

*Week 4 (July 29 - Aug 2)*

Section 5: Environmental Policy in the U.S.
(Chapters 14-17)

**Midterm 2, Monday, July 29th**

*Week 5 (Aug 5 - Aug 9)*

Section 6: International Environmental Issues
(Chapters 18-21)

**Final Exam, Friday, August 9th**