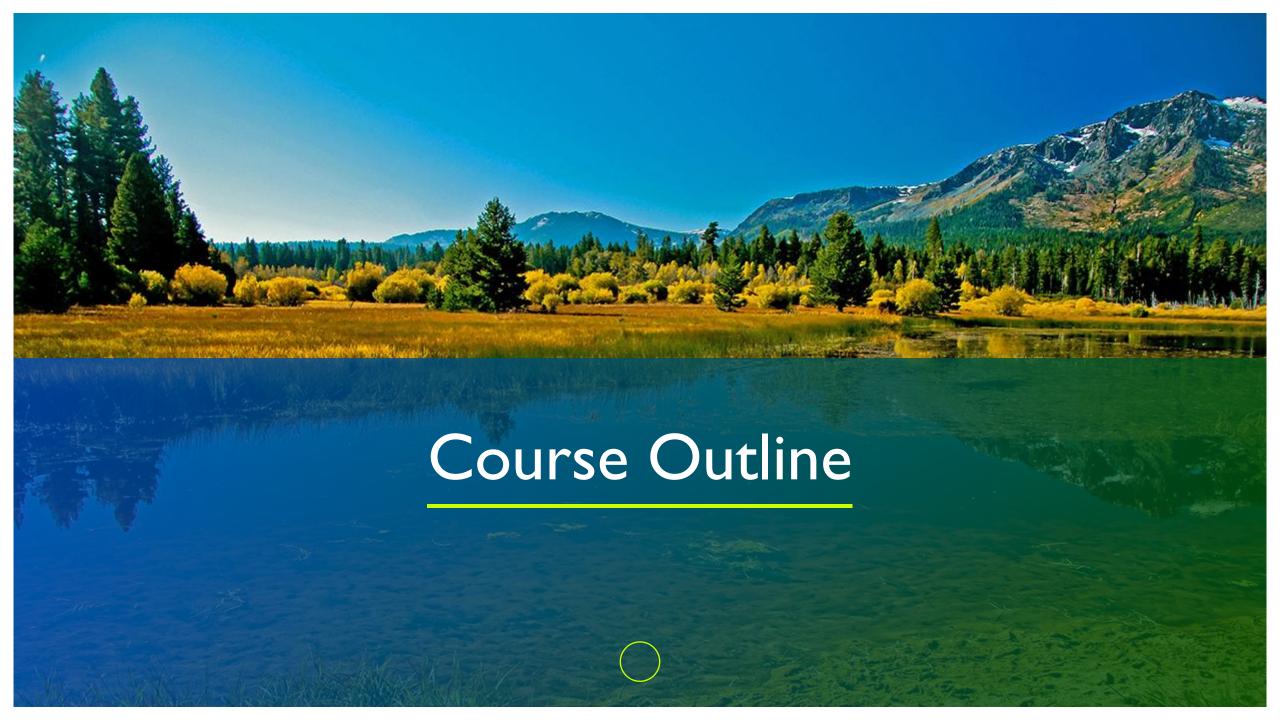


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I. The Economy and the Environment

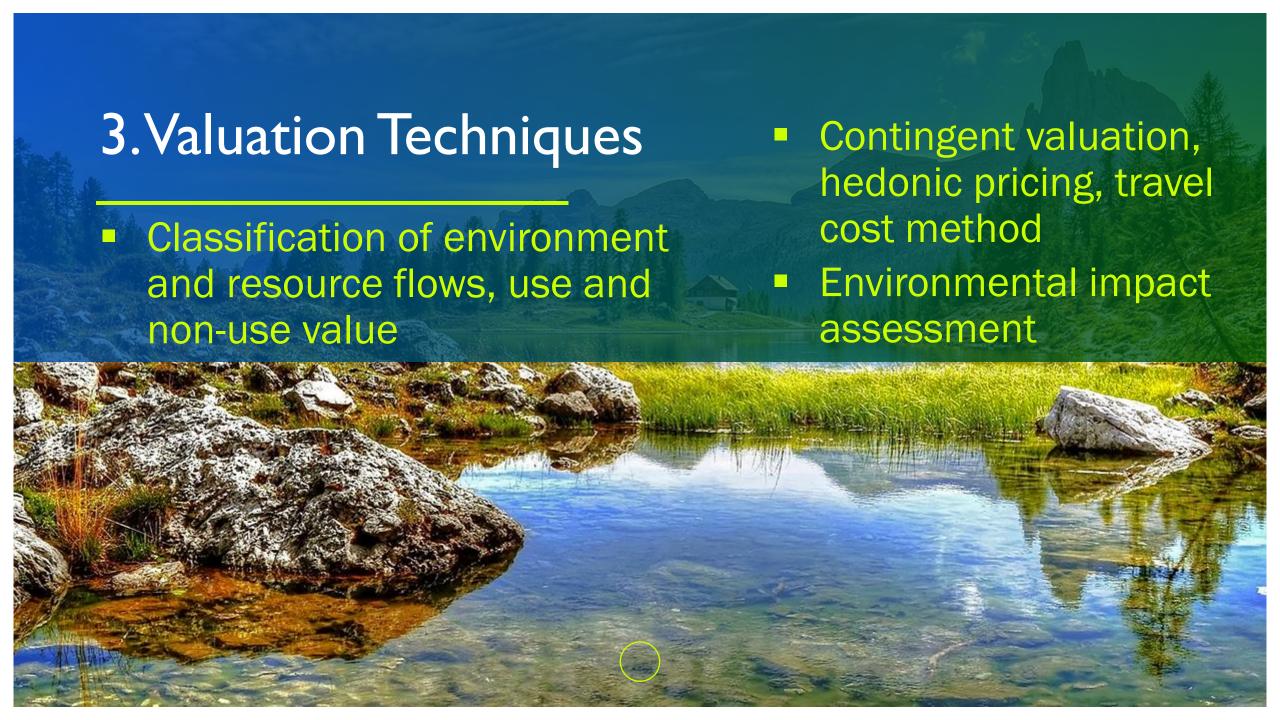
- Economy-environment interaction
- The first and second law of thermodynamics
- Environmental degradation as market failure
- Pigovian tax, property rights and transactions costs



2. Economics of Natural Resources

- Resource Taxonomy
- Renewable and nonrenewable resources
- Common property resources
- Open access, the tragedy of commons

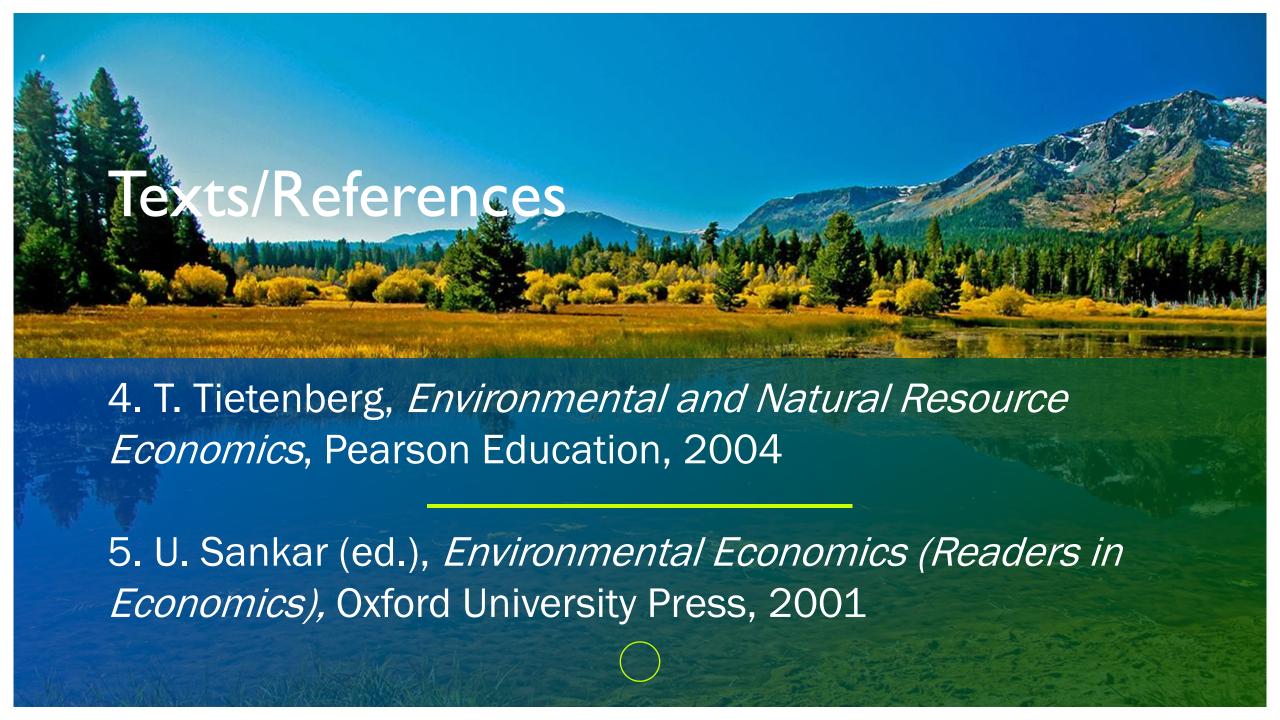














- Classes will be held as per time table (M/T (12-12.55 pm) and F (11.00-11.55 am)
- Attendance in class is important
- Interaction highly welcome

About evaluation

- Evaluation will be done as mandated by the Academic Section
- Mid-semester and end-semester examinations are mandatory
- We shall target for quiz/zes for continuous evaluation
- Weightage of each component for evaluation will be as follows:
 - Mid-sem: 30%, End sem: 50%, Quiz: 20%
- Any change in the evaluation process will be intimated well in advance

